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THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Meta Platforms agreed** to an $18 billion settlement with 48 state attorneys general, bringing an end to a massive federal trial over social media's harm to teenagers. **A1**

◆ **Nvidia reported** record sales of $96.2 billion, lifting its shares higher in after-hours trading as a forecast of accelerating growth helped calm rising anxiety about the viability of the AI trade. **A1**

◆ **Major U.S. stock indexes** slipped, leaving the S&P 500 little changed and the Dow and Nasdaq down 0.2% and 0.1%, respectively. **B11**

◆ **Google moved a** team focused on the risks and societal impact of artificial intelligence out of Google DeepMind, the research lab developing its frontier AI models. **B1**

◆ **Vanguard Group struck** a deal to acquire fintech platform Altruist for about $4 billion to advance its push into financial advice. **B1**

◆ **A cyberattack at** medical-device maker Boston Scientific triggered a global outage of key operational technology, leaving the company unable to fill orders. **B1**

◆ **Ben & Jerry's is poised** to name three new independent directors to anchor the restructuring of its board, following a long search for suitable candidates. **B2**

◆ **Siemens Energy said** it is preparing to spin off its Transformation of Industry division and is exploring potential ownership structures. **B2**

◆ **Abercrombie & Fitch's** second-quarter sales climbed 4.8% to $1.27 billion, exceeding Wall Street expectations for $1.25 billion. **B3**

Worldwide

◆ **The FDA approved** a Revolution Medicines drug that in a late-stage trial helped pancreatic-cancer patients live nearly twice as long as those on chemotherapy alone. **A1**

◆ **The air war between** Russia and Ukraine entered a new phase as expanded aerial arsenals met inadequate air defenses, resulting in a rising civilian toll. **A1**

◆ **CIA Director** John Ratcliffe's surprise visit to Moscow this week was to deliver a warning to Russia not to attack NATO countries. **A7**

◆ **U.S. officials said** they disrupted a China-linked hacking operation that broke into U.S. government networks and critical infrastructure, while going to great lengths to hide its tracks. **A3**

◆ **A lawyer for** Fed governor Lisa Cook told the White House that its allegations she committed mortgage fraud are unfounded, a response to the Trump administration's new threat to fire her. **A2**

◆ **The Trump administration** paused the processing of immigrant visas to train visa officers on new guidance on applicants' financial self-sufficiency. **A3**

◆ **Florida Gov. Ron DeSantis** said the use of automated license-plate readers is "out of control" as debates continue across the U.S. over Flock Safety's AI-enabled cameras. **A3**

◆ **An inquest was** opened into the death of Jason Arday, a Cambridge University professor who faced a storm of plagiarism accusations. **A6**

◆ **Died: Tim Curry**, 80, "Rocky Horror" villain. **A5**

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Meta Settles Child-Safety Suit

Company to pay up to $18 billion and safeguard its apps for underage users

By Meghan Bobrowsky

Meta Platforms agreed to an $18 billion settlement with 48 state attorneys general, bringing an end to a massive federal trial over social media's harm to teenagers and ushering in a new era of tech companies having legal responsibility for their platforms.

Under the settlement, Meta also agreed to make sweeping changes to its services, Facebook and Instagram, including implementing a default two-hour time limit on its apps for users under 18.

In a unique setup, Meta will pay out only 70% of the settlement unless TikTok and YouTube, which is owned by Alphabet, also agree to set default one-hour time limits a day on their apps for underage users and each pay the states about $5.3 billion. Meta will only pay the remaining 30% of its settlement, also $5.3 billion, if the two other companies agree to the terms.

The settlement will be distributed to the signing states in annual installments over a 10-year period based on their populations. It includes 48 states and four U.S. jurisdictions: the District of Columbia, Puerto Rico, American Samoa and Northern Mariana Islands. New Mexico, which sued Meta in a similar trial this spring and won, and Florida aren't now part of the settlement.

Other agreed platform

Please turn to page A4

Nvidia Forecasts 70% Rise In Revenue In 2028

By Robbie Whelan

Nvidia reported record sales of $96.2 billion on Wednesday, sending its shares higher in after-hours trading as a forecast of accelerating growth helped calm rising anxiety throughout the market surrounding the viability of the artificial-intelligence trade and fears about overspending on AI infrastructure.

For the quarter ended in July, Nvidia reported a 4% rise in sales, which were higher than the $92.3 billion analysts polled by FactSet had expected. Net income of $59.7 billion and earnings per share of $2.46 also beat analyst expectations by wide margins.

The crucial data-center segment, which includes most of the AI servers for which Nvidia is best-known, produced sales of $89 billion.

Analysts had expected $86.3 billion in sales.

Nvidia's shares gained more than 4% in after-hours trading after Chief Financial Officer Colette Kress, speaking on a conference call with investors and analysts, said the company expects revenue to grow 70% in 2028.

A flurry of dealmaking activity and product-related news over the past few months has thrust Nvidia, the world's largest publicly traded company and dominant designer of advanced computer chips, even closer to the center of the AI boom.

The $5 trillion technology behemoth said earlier this month it would team up with a who's-who of top Wall Street investment firms to provide guarantees for up to $500 billion in data-center financing in order to better help its customers afford the company's chips.

Shortly afterward, Nvidia agreed to backstop a massive Ohio data-center project by OpenAI that could leave the company on the hook for billions of dollars if plans to lease it fall through.

These and other recent developments—including reports of sharp price increases on Nvidia's servers due to the capacity crunch in memory chips and the chip company's ambitious investment in designing AI models to fend off China—have raised investors' eyebrows in recent weeks. Nvidia's stock

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FDA Clears Drug for Pancreatic Cancer

By Xavier Martinez

For four decades, cancer researchers fought to disable a stubborn mutation that made pancreatic cancer a death sentence—to little avail.

Now, doctors have a medicine that targets the mutation. The Food and Drug Administration's approval of the drug from Revolution Medicines on Wednesday marks a milestone in treatment of one of the most intractable kinds of tumors.

"This is life-altering," said Carla Kurkjian, an oncologist at Mercy Hospital in Oklahoma City, who wasn't involved in the studies. "Not just for patients, as far as helping them extend their lives beyond anything we'd ever seen, but for us as physicians, to be able to have a different conversation than we've had for so long."

The drug, called Rasonque, helped subjects in a late-stage study live more than 13 months, nearly twice as long as those on chemotherapy alone. When presented at the world's largest gathering of cancer researchers last spring, the results drew a nearly minute-long standing ovation.

The drug does have side effects, including a harsh rash across the body and gastrointestinal issues.

Former Sen. Ben Sasse of Nebraska, who went public in the spring with what he described as a significant reduction in his tumors while in a clinical trial of the drug, appeared on television with his face covered in red blotches.

RevMed said the drug will cost $39,800 a month, or more than $477,000 a year. The company's stock closed up nearly 2% Wednesday in Nas-

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Lethal Walls of Water Hit Himalayas

FROM TOP: REUTERS (2); GETTY IMAGES

ENGULFED: A flash flood crashes into the Gyirong Port building on the Nepal-China border in video footage Wednesday. At least 157 were killed and hundreds were missing in the region. A7

INSIDE

DIAMOND IMAGES/GETTY IMAGES

JASON GAY
A scramble to ban pros from campus is latest chaos in freewheeling college football. **A12**

The Fall of the 'Nostradamus of AI'

A 24-year-old investor attracted billions to his fund before turning cautionary tale

*By **Berber Jin**, **Ben Cohen** and **Anissa Gardizy***

For the past few years, at happy hours and dinner parties in San Francisco, Leopold Aschenbrenner kept confusing people by sharing his favorite outlandish idea.

He wanted to buy galaxies.

Some of his friends weren't always sure what to make of Aschenbrenner's intergalactic ambitions. He once left the room and they debated whether he was referring to physical galaxies or a type of private plane.

No, he assured them when he came back. He meant galaxies.

His idea was that advances in artificial intelligence would soon unlock resources on a cosmic scale, enabling humans to colonize faraway planets. He planned to save money now so he could spend on galaxies, he told them, and make his mark across the universe.

To almost everyone in this world, outside the AI bubble of Silicon Valley, the idea of scooping up property rights outside of Earth might sound improbable. But in Aschenbrenner's world, that sort of fervent belief was among the reasons the 24-year-old investor was hailed as a visionary.

Since graduating from Columbia University in 2021 as the class valedictorian at age 19, he has worked his way into the upper echelons of technology. He spent time working out of now-convicted

Please turn to page A8

The New Cure for Career Burnout: Clown School

* * *

Permission granted to get weird and fail spectacularly; red nose not required

By Grace Yoon

For months, the running joke at Philippe Gaulier's famed clown school outside of Paris was that Jack Grossman was going to die alone.

Then, Grossman was paired with Zoe Wohlfeld and instructed to imitate boiling milk.

The pair dragged a white sheet onto the stage, climbed underneath and jumped up and down. Gaulier snorted, a rare sign of approval from the exacting clown instructor, who was known for his blunt critiques and caustic insults.

Not long after, Grossman and Wohlfeld began dating. Today, they produce and perform clown shows around the globe together.

Clowning is opening a new world for a new generation. No longer just the realm of circus

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Russia-Ukraine War Enters Deadlier Phase

By Marcus Walker

A Russian barrage of missiles and drones hit a children's hospital, a school, apartments and warehouses around Kyiv last week, killing at least 16 people. Ukraine, lacking Patriot interceptors, didn't shoot down any of Russia's ballistic missiles.

Ukraine's response this week included a drone strike that caused a fire at one of Russia's largest oil refineries, near Nizhny Novgorod, on Wednesday. Meanwhile, in the central Russian region of Tambov, a warehouse belonging to e-commerce brand Wildberries burned.

The air war between Russia and Ukraine has entered a new phase. With expanded aerial arsenals and inadequate air defenses, both sides are bludgeoning each other in a fight that is causing a widening swath of destruction and a rising civilian toll.

Moscow is betting it can crush the will of Ukraine's civilian population, giving it the breakthrough that has eluded its army in eastern Ukraine.

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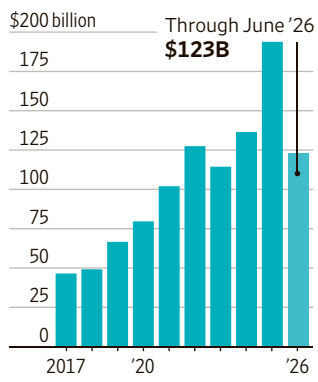
Vietnam No. 1 In U.S. Surplus

Vietnam's U.S. trade surplus is now biggest of any country. **A5**

Vietnamese exports to the U.S.



Source: U.S. Census Bureau

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U.S. NEWS

All Eyes on Warsh at Jackson Hole

Fed chief, who will speak Friday, has kept his views on rates close to the vest

By Nick Timiraos

MARK SCHIEFELBEIN/AP

Fed Chairman Kevin Warsh at his July news conference.

Federal Reserve Chairman Kevin Warsh faces his biggest audience this week with one question above all hanging over him: Is inflation high because of one-off shocks such as tariffs and a war, or because the economy is simply running too hot?

The question determines whether interest rates will go up. It's also splitting Warsh's colleagues. Three officials voted last month to raise rates, and others have signaled they are open to joining them. Warsh hasn't said where he comes out, part of a new policy of communicating less.

"People are expecting him to make an argument," said Anil Kashyap, a University of Chicago economist. "And until he does, it may be hard to carry a committee."

When Warsh speaks Friday at the Kansas City Fed's annual conference in Jackson Hole, Wyo., investors will be listening for an account of how Warsh reads this economy and what would make him move. So will many of his colleagues in attendance.

Two takes

Warsh inherited an economy that could be read in two ways with opposite implications for monetary policy. In the first, inflation has been kept above target for more than a year by a series of one-off shocks, such as tariffs and the energy disruption from the Iran war. A central bank need not raise rates in response to such shocks, confident that as they recede, inflation will ease on its own.

In the second, those shocks are masking deeper imbalances: Demand is outstripping supply and letting businesses make price increases stick. That sort of inflation doesn't recede by itself and requires the central bank to act.

Softer price data for the past two months have, for now, eased the pressure to raise rates at the Fed's September meeting. But they haven't resolved whether interest rates are restrictive enough to keep inflation headed lower, especially with the Iran war, new tariffs and the AI build-out threatening sustained upward pressure on prices.

Warsh has pledged to remake the Fed based on his belief that it has failed in its primary mission of delivering low inflation. Such an agenda rests on a diagnosis of what is keeping inflation high. Inflation fell from around 7% to less than 3%, then ticked up and stalled. It has been above the 2% target for more than five years.

Warsh's colleagues don't agree on whether the Fed's current rate, around 3.6%, is high enough to slow the economy and bring inflation down. The hawkish contingent wants to tighten and points to solid spending, the AI investment boom and healthy demand for labor and loans. This camp says the Fed can no longer credibly claim that it has a plan to squeeze out the last percentage point.

Others point to reasons price pressures could run out of steam. Companies selling to consumers are "quite despondent" about making increases stick, Richmond Fed President Tom Barkin said in an interview last month, describing shoppers who trade down or defer big purchases.

Cost of saying less

When the Fed is divided, someone has to decide, and on close calls that's the chairman. But Warsh has built his chairmanship around not disclosing his view. He has spent a decade arguing that central bankers talk too much, by issuing forecasts that harden into commitments.

The chairman has a few instruments for holding a committee together. If the Fed elects not to raise rates, he can dissuade hawks from dissenting by adding a phrase to the statement that the case for an increase has been building. Warsh didn't try to twist arms last month, and three voted to raise rates, the most in a decade. At Fed meetings, Warsh hasn't given the committee a detailed account of how he reads the economy; some had hoped to hear more substance and fewer catchphrases by now.

Ahead of his first meeting in June, when the FOMC rewrote its policy statement to underscore a commitment to bring inflation down, one official warned that the new language would be read as hawkish, which was fine, so long as the committee was prepared to follow through. Markets took the point: The probability of a rate increase by September jumped.

Warsh's tight-lipped strategy faced a reality check at his second meeting, in July. At a news conference, he didn't directly answer reporters' questions about how the Fed's rate stance would reduce inflation.

Doubts surfaced about where he would lead the Fed. "If Warsh is bringing to the FOMC the word salad he delivered to market participants today, we very much doubt his colleagues will be convinced to follow his lead," Tim Duy, chief U.S. economist at SGH Macro Advisors, wrote to clients.

As Warsh spoke, short-term bond yields fell, but the 30-year Treasury yield hit its highest level since 2007, and the 30-year mortgage rose to around 6.75%, the highest this year. That combination suggested investors thought the Fed might accept a little more inflation now at the risk of having to raise rates later.

Every chairman faces a learning curve, and no one should expect a new leader to turn around an institution in one or two meetings, said Mickey Levy, an economist at the Hoover Institution, where Warsh spent the past 15 years. But he said Warsh eventually needs to say whether current policy is restrictive and how it gets inflation back to 2%: "That's what's missing now, and he'll get there."

The bond market

Warsh suggested the rise in yields before the July meeting meant the market was doing some tightening for him. Warsh argued that by not spoon-feeding markets, the Fed hears from what he called a very accomplished economist—the internals of financial markets.

But that logic assumes markets are only responding to news about the economy rather than policymakers. That was always suspect, since where the Fed will guide short-term rates is a key determinant of yields.

The logic grew trickier last week when Treasury Secretary Scott Bessent announced plans to expand buybacks of longer-term debt. He said economic fundamentals didn't support where the market was setting yields. Bessent has also said inflation isn't the problem the Fed's hawks claim.

Fed's Cook Fights New Trump Threat

By Nick Timiraos And Matt Grossman

A lawyer for Federal Reserve governor Lisa Cook told the White House on Wednesday that its allegations that she committed mortgage fraud are unfounded, a response to the Trump administration's latest threat to try to fire her.

The letter to the White House tees up a decision by President Trump on whether to attempt removing her again, after the Supreme Court blocked an earlier effort and required that she first get an opportunity to respond.

The White House reopened its attempt to remove Cook earlier this month with a letter laying out its case, first made last year, that Cook falsified personal mortgage documents. Cook's lawyer, Abbe Lowell, rejected those allegations, writing Wednesday that her financing applications were aboveboard and made no attempt to mislead lenders.

"Governor Cook has never committed mortgage fraud or any intentional wrongdoing, and there is no legally cognizable cause for removing her from the Federal Reserve Board," Lowell wrote in the letter.

The White House didn't respond to a request for comment.

The dispute centers on a condominium Cook bought in Atlanta in July 2021—before she joined the Fed—which the White House alleges she falsely pledged to occupy as her primary residence. Standardized loan forms that Cook signed show she referred to two different properties—the Atlanta condo and a Michigan residence that she refinanced around the same time—as her primary residence.

Lowell acknowledged that paperwork signed by Cook inadvertently described the Atlanta condo as her primary residence.

The lender, however, "knew that she had lived in Michigan for more than 15 years and worked full time as a tenured professor at Michigan State University," Lowell wrote. "Governor Cook gave no indication that she was leaving to take any new job in Atlanta."

Cook's suit to remain in her job has prevailed provisionally in three courts, most recently at the Supreme Court in June. Any step by Trump to attempt her removal would likely renew an existing court battle.

Pancreatic Cancer Drug Is Approved

Continued from Page One

daq trading.

Wall Street expects Rasonque, which was approved for use in patients for whom other treatments failed, to be a big seller. The drug could generate more than $20 billion in annual sales, according to pharmaceutical commercial intelligence firm Evaluate, if the drug proves to work safely in earlier stages of the disease and with different types of cancers.

"This is a monumental opportunity for patients and their families, and we need to do everything we can to clear the decks and make that happen as quickly as possible," RevMed Chief Executive Mark Goldsmith said.

Rasonque is RevMed's first approved drug.

Given the opportunity, competitors—including large pharmaceutical companies such as Eli Lilly and Pfizer—have been racing to develop their own RAS-targeting pancreatic-cancer drugs.

Some 67,000 people in the U.S. are diagnosed with pancreatic cancer each year, according to the American Cancer Society. They haven't had good options for treatment and typically resort to chemotherapy. About seven in eight patients die within five years of diagnosis—many within a year.

The breakthrough caps a decadeslong scientific chase to solve one of the biggest mysteries in cancer treatment.

In the early 1980s, scientists identified a small number of mutated genes that drove most human cancers. A family of three closely related genes called RAS stood out. Together, the RAS mutations drive as much as a third of all human cancers, including most pancreatic tumors.

Drugmakers rushed to find treatments, but RAS proved especially tough to crack. Millions of chemical compounds failed to work. The problem was the shape of the protein generated by the mutated gene. It was flat, without a pocket for a typical drug to lock on.

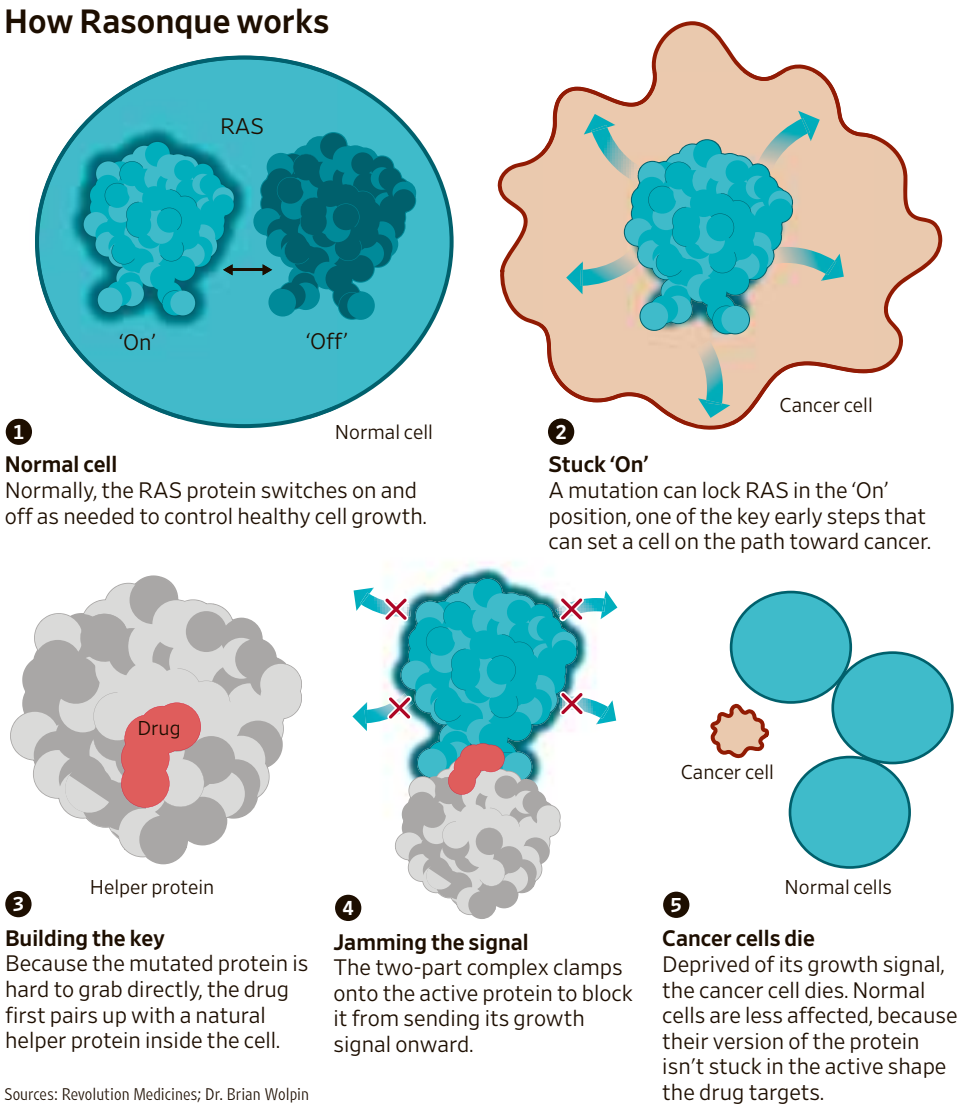
Given the shape, some scientists labeled RAS "undruggable" and moved on. Greg Verdine, then a Harvard researcher, looked to nature for a workaround.

In nature, there are compounds that are able to hook up with flat proteins like RAS by first latching onto a "helper" protein inside of human cells. The compounds are called molecular glues.

In 2012, Verdine launched a biotech, Warp Drive Bio, to look for molecular glues in nature. It sequenced 135,000 bacteria hunting for one.

The research found six candidates, but none worked on RAS, so Verdine proposed designing a synthetic glue instead.

The next year, in 2013, cancer researcher Kevan Shokat found a pocket on the RAS protein to which a drug could connect. Shokat, a chemical biologist at the University of California, San Francisco, cofounded RevMed. It bought Warp Drive Bio in 2018.


How Rasonque works
RAS
'On'
'Off'
Normal cell
Cancer cell
Drug
Helper protein
Cancer cell
Normal cells
1
Normal cell
Normally, the RAS protein switches on and off as needed to control healthy cell growth.
2
Stuck 'On'
A mutation can lock RAS in the 'On' position, one of the key early steps that can set a cell on the path toward cancer.
3
Building the key
Because the mutated protein is hard to grab directly, the drug first pairs up with a natural helper protein inside the cell.
4
Jamming the signal
The two-part complex clamps onto the active protein to block it from sending its growth signal onward.
5
Cancer cells die
Deprived of its growth signal, the cancer cell dies. Normal cells are less affected, because their version of the protein isn't stuck in the active shape the drug targets.

Sources: Revolution Medicines; Dr. Brian Wolpin

ALISHA JUCEVIC FOR WSJ

Jay Williams holds a bottle of his new medication.

RevMed began testing the drug in its first patients in 2022.

Neil Williford, of Cypress, Texas, began taking Rasonque in July 2025 after conventional chemotherapy failed to halt his stage-4 pancreatic cancer, which had spread to his lungs.

Enrolled in a clinical trial at the University of Texas MD Anderson Cancer Center, the 75-year-old had been told when he was diagnosed in April 2024 that he would live less than a year. So far, he has lived more than two.

The retired grandfather hosts regular family dinners and is preparing for the coming hunting season with his son and grandchildren.

"Every side effect, no matter how serious, reminds me that I'm still alive," he said. Other patients were able to get the drug after the FDA allowed RevMed to supply it to some patients after data in April showed how well the drug worked.

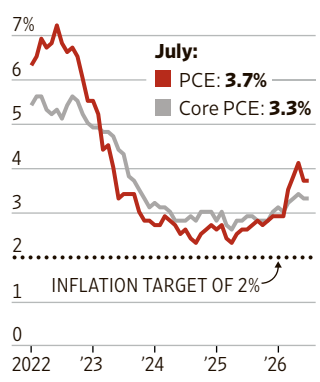
Jay Williams, 58, started taking Rasonque in July after rounds of chemotherapy and radiation and a major surgery failed to halt his cancer's spread. He got the drug through a pathway that lets patients receive a drug before formal FDA approval.

A former executive at Disney, Williams said he and his wife have made it back to Disneyland several times this summer and he walks a mile a day. His next scan, in late August, will show whether the cancer is responding.

He hopes Rasonque can help him spend more time with his family, including a son who is getting married this September.

"What it does is buy you time, and that's one thing you don't always have with pancreatic cancer," he said.

PCE price index, change from a year earlier



Note: Seasonally adjusted. Core prices exclude food and energy.
Source: Commerce Department via St. Louis Fed

Fed's Preferred Inflation Gauge Above Target

The economy still has some wind at its back—and a nagging inflation problem. That's the setup facing Fed Chairman Kevin Warsh ahead of his address at Jackson Hole.

The Fed's preferred inflation metric, the price index of personal-consumption expenditures, held steady at 3.7% in July, or 3.3% excluding volatile food and energy prices.

The central bank's 2% inflation target, elusive amid price pressures from the Iran conflict, the AI boom and the Trump administration's tariffs, remains out of reach.

The better-known consumer-price index showed more moderate July inflation. But due to its different measurement approach, the PCE index has been running much hotter this year.

—Matt Grossman

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CORRECTIONS & AMPLIFICATIONS

GE Appliances is owned by China-based Haier Group and has a factory in Louisville, Ky. A Page One article on Wednesday about Canadian tariffs incorrectly said the plant is part of General Electric.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-762-5450.

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FBI Shuts Hacking Operation Linked To China

By Robert McMillan

U.S. officials say they have disrupted a China-linked hacking operation that broke into U.S. government networks and critical infrastructure, while hiding its tracks on a global network of hacked devices, cloud-computing infrastructure and even clandestine networks.

The goal was to blend in with legitimate networking traffic, making the hacking activity hard to trace. The operation targeted networks at the National Aeronautics and Space Administration, the Federal Reserve, the Department of Energy and the Senate, the FBI said in a court filing.

The group exploited software vulnerabilities to launch cyberattacks against U.S. government agencies, power companies and hospital systems, and operated a worldwide network of hacked devices—known as a botnet—to conduct its hacking campaigns, according to Brett Leatherman, the Federal Bureau of Investigation's top cyber official.

"We've seen, through this botnet, the targeting of entities and devices in more than 130 countries," he said.

On Wednesday, the FBI and the National Security Agency said they had seized several domains that the operation used for core functions. "Without those domains, the platforms—as a result of the operation—were rendered inoperable," Leatherman said.

U.S. officials also released technical details of how the hacking operation worked, to help organizations identify and stop the group's hacking activity.

This hacking operation, dubbed QTFY by U.S. officials, has been run since 2018 by a private company based in China, called Nanjing Xinjiuwei Network Technology, which sells access to hacked networks and stolen information to China's foreign and military-intelligence services, the FBI said.

Nanjing Xinjiuwei couldn't be reached to comment, but China has previously denied that it engages in hacking.

Nation-state hacking campaigns have taken steps to hide their tracks, but recently they have increasingly hidden by blending in with legitimate internet traffic. This year, Comcast described how a Russia-linked hack of Microsoft had allowed it to uncover a sprawling network of compromised devices being used by state-backed hackers.

In Nanjing Xinjiuwei's case, the company built its network by using cloud services and thousands of hacked devices, and then it provided access to that network to government hackers.

The company's customers were given devices, called QTRouters, which connected them to this hacking network.

"They have been observed targeting our largest power companies, largest hospital systems, and our election systems," Leatherman said.

The company also sent traffic using nodes of what are known as "airport" networks, which operate out of China. Airport networks are paid services that allow users in China to bypass the country's censorship technology, which blocks access to certain parts of the internet.

California's High-Speed Rail Stalls

Bullet train is years behind schedule as opposition remains; 'a wing and a prayer'

By Taylor Umlauf And Esther Fung

FRED GREAVES/REUTERS

A partly built California High-Speed Rail bridge is shown in June 2025 in Herndon, north of Fresno.

SHAFTER, Calif.—Some 18 years after California voted to launch a bullet train that would travel between San Francisco and Los Angeles in under three hours, the project now costs billions more than planned, is years behind schedule and has yet to lay its first track.

The 2008 ballot measure passed 52.7% to 47.3%, kickstarting America's largest active infrastructure project. A legislative bill said it should be completed by 2020, and the California High-Speed Rail Authority's initial business plan estimated a cost of $33 billion. After years of legal battles, cost overruns, leadership changes and political fights, the price tag is up to $126 billion, with a high estimate of $231 billion, and it isn't expected to be fully operational until 2040.

Since 2008, the authority has spent about $15 billion, purchasing thousands of land parcels and building overpasses, rail beds, walls and other concrete structures that now rise over California's Central Valley. The work has generated thousands of jobs.

But the Authority's Inspector General estimated the project will "exhaust its current funding resources" as early as next year, according to its July report.

"This is a disaster," Democratic state Sen. Catherine Blakespear said at a Transportation Committee meeting in April to review the project's 2026 business plan. "I am such an enthusiast for rail and I really want this to be successful, and just hearing these things makes it seem like we're proceeding on a wing and a prayer."

The authority is currently focused on completing an initial segment through the Central Valley, then connecting it to San Francisco and Los Angeles later.

The topic is polarizing in the valley. "You can't really talk about it too loudly until you know where people stand. I'm pro-train, but it's a divisive issue," said Constance Peters, a shift leader at The 18hundred restaurant in Bakersfield who grew up in the area. Before that, she worked for a concrete company that helped build some structures for the rail project. "Californians have money. We want to travel," Peters said.

Construction hasn't yet reached the southern end of this segment, where intense opposition remains. The project would cut through Shafter, a town of about 24,000.

The train would "divide our town in half," said Gail Alvidrez, a retiree and longtime local resident. Shafter is the only city that would be bisected by the proposed route without getting a station.

On a warm summer evening in Shafter, kids played baseball, families strolled downtown for ice cream and men in cowboy hats watched the sunset from a park. Incorporated in 1938, Shafter has roots as a railroad depot; the high-speed rail project would replace existing Amtrak and freight tracks with a wider, elevated line surrounded by 35-foot walls.

Locals worry the project would hurt businesses, since the track's footprint would displace some. As downtown closed for the night, one restaurant filled up: El Michoacano, a block from the tracks, where Alvidrez and her husband ate. "They'll have to tear down stores," she said. "We don't have that many."

They also say a bullet train, and all the construction, would disrupt their peaceful downtown. At a city council meeting last fall, rail officials presented alternatives aimed at accelerating construction. A packed audience voiced opposition to the new proposals and the tracks altogether. Of cities affected by high-speed rail, Shafter Mayor Chad Givens said, "none of them are being impacted to the degree that we are...There's no benefit."

The council urged the state to find a route around the city.

Mayor Givens said it has been challenging to work with California's High-Speed Rail Authority. "About every four to six months, they get somebody new who comes in here and we have to start the process again," Givens said. The authority's chief executive officer, Ian Choudri, disputed that and said the agency plans on reaching out to the city in the coming weeks.

Some locals envision the benefits if the train is completed. "If I can get to San Francisco in two hours, I'd go on a Tuesday," said Jeinner Aviles, a Bakersfield resident who runs the El Michoacano restaurant, owned by his father.

Aviles has his doubts though. He wonders, "Will I see it in my lifetime?"

The rail authority brought in Choudri in 2024. California Gov. Gavin Newsom called Choudri "the perfect steward" in a press release. The governor also pledged that "over the next few years, the dream of high-speed rail in California will become a reality."

Eager to get trains running, Choudri said he has shaved off 2½ years of time by buying commodities, such as concrete rail ties, wires, poles and ballast, and storing them at a yard so contractors and builders can just "pick the stuff up and start laying tracks." He added that doing so has sped up the schedule—the rail project expects to lay the first track by the end of this year.

The initial section between Bakersfield and Merced is expected to cost $36 billion and open in 2033. While the line isn't expected to be profitable on its own, officials view it as a foundation to build on.

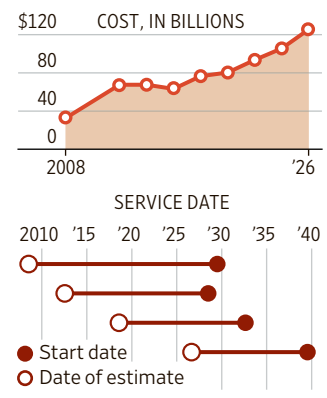
"Nobody here in Bakersfield says, 'Hey, I want to go to Merced,' " said resident Joe Pearson.

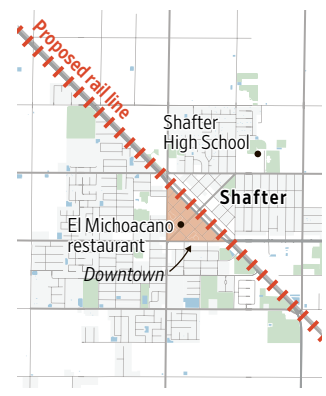
Nearly two-thirds of Californians want the high-speed rail project to continue, according to a Politico-Citrin Center-Possibility Lab poll conducted last year, though more than half believe it is unlikely to be completed as planned.

Last summer, the Trump administration withdrew $4 billion in federal funding, citing the project's failure to meet its obligations under the grant agreement. To help bridge the gap, California passed a bill last year to draw $1 billion a year through 2045 from its cap-and-invest program, which Choudri is trying to get an advancement on. Choudri is also seeking private investors to keep the project running.

Estimated service dates*

Estimated cost and service start dates for the San Francisco-to-Los Angeles route†





*As of 2026 †Based on the Authority's business plans and includes service to Anaheim. Costs are base estimates when a range is given. Start dates are for the earlier year when a range is given.
Source: California High-Speed Rail Authority

State Department Pauses Immigrant Visa Applications

By Gareth Vipers And Michelle Hackman

The Trump administration has paused processing of immigrant visas, which allow recipients to move permanently to the U.S., in order to train visa officers on new guidance ensuring that applicants have enough financial means to support themselves after they arrive.

Immigrant visa applicants with interviews scheduled at U.S. embassies and consulates have been notified by email that their appointments are being postponed. Applicants for immigrant visas most commonly include spouses, parents and siblings of U.S. citizens, as well as some people sponsored by U.S.-based employers, such as foreign nurses to work at underserved hospitals. Foreigners on immigrant visas are granted green cards upon arrival.

The pause shouldn't affect applicants for nonimmigrant visas, which include visas for tourists, students and foreign workers. It couldn't be immediately determined how long the processing pause is intended to last.

In January, the State Department paused processing of most immigrant visas for 75 countries, mostly in Africa, Asia and Latin America, giving similar reasons as the current pause. Though the department described that pause as temporary, it lasted nearly eight months until a federal judge in New York ruled it unlawful earlier this month, saying it discriminated on the basis of nationality.

DeSantis Is Open to Reining In Flock Cameras

By Victoria Albert

Florida Gov. Ron DeSantis said the use of automated license plate readers has gotten "out of control," as debates continue across the country over Flock Safety's AI-enabled cameras.

"No one's been stronger on law enforcement than me—but I don't want to have this become a surveillance state," DeSantis, a Republican, said Wednesday.

The readers, used in communities across the U.S., photograph the back of passing vehicles and collect license-plate data and other identifying information. Flock, the largest supplier of the technology, has 120,000 cameras in 49 states and captures 20 billion license plates a month. The company didn't immediately respond to a request for comment.

DeSantis said "people are right to be concerned" but he believes the problem is best addressed with new laws. He's asked for an overview of how state agencies use the technology and is reviewing laws in New Hampshire that restrict how the cameras are used in there. "I don't want to be in a situation where these tech companies, a handful of tech companies, know everything about you and know where you're going," he said. "And I know they collect a lot as it is, but I think it's going to get a lot worse unless we have some protections for the people in Florida."

Flock, which introduced safeguards this month, said it has tools to help identify misconduct. The company has blamed the backlash on disinformation and a misunderstanding of its technology. President Trump said last week that Flock's cameras were "under review."

Supporters of the technology say it helps police catch criminals.

But critics say the cameras violate privacy rights and have been used by officers to stalk innocent people.

The fight over the use of Flock's cameras has caused tension in communities across the U.S. and led some residents to take matters into their own hands, attacking the cameras with saws or spray-painting over the lenses.

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TOM WILLIAMS/CQ ROLL CALL/ZUMA PRESS

House Minority Leader Hakeem Jeffries says he and Jared Kushner discussed ways to find common ground with Trump.

Jeffries Draws Criticism For Meeting With Kushner

House Democratic leader, in position to be the next speaker, sparks a mini-revolt

By Ken Thomas

House Minority Leader Hakeem Jeffries (D., N.Y.) has spent the August recess traveling the country, trying to help Democratic candidates take control of the House. But it was his meeting with Jared Kushner that has got the most attention.

The private meeting has set off open fighting between allies of Jeffries and left-wing voices in the party, heading into an election in which there are growing expectations that the Democrats will regain the House majority—and that the New York lawmaker will become the nation's first Black speaker.

The backlash could serve as a test run of the competing interests Jeffries will need to navigate if he takes the gavel. On issues ranging from possible impeachments to investigations to government shutdowns, the left wing of the party could pressure colleagues to take a harder line, particularly if Democrats eke out only a small majority.

To Jeffries's critics, meeting in secret with President Trump's son-in-law and outside adviser was a naive effort to find accommodation with the Trump White House and play by an old set of rules.

"The only meeting Hakeem Jeffries should be having with Jared Kushner is to tell him he'll be subpoenaed by the House for a corruption investigation on day one of Democratic control of the House," journalist Mehdi Hasan, the founder of media company Zeteo, wrote on X.

Jeffries's allies say the infighting has distracted from his success in keeping his caucus united against Trump and keeping their midterm message focused on addressing inflation, high gas prices and healthcare costs.

"This is a big nothing burger that the Trump team is trying to use to create a distraction and a wedge between Hakeem and progressives because they know they're going to lose," said Rep. Jared Huffman (D., Calif.). "Anyone who knows Hakeem Jeffries is not worried that he is working some deal behind the scenes with Jared Kushner."

Jeffries' allies say the infighting has distracted from his success.

Two months before the November elections, Jeffries is trying to navigate the crosscurrents of his party. He is pledging to hold Trump and his allies accountable—and keeping open the possibility of impeaching the president under a House majority—even as he faces blowback for the meeting with Kushner, who has been an influential foreign-policy envoy but has often served as a conduit to Trump on domestic-policy initiatives.

Jeffries confronted the controversy publicly in a video posted to X, saying that Kushner had sought the meeting and that the two discussed ways Democrats could find common ground with the White House on issues related to affordability. But, he warned, "no one is going to get a pass—we're going to hold every single member of the Trump cartel accountable beginning on Day One."

Jeffries later said on CNN that Democrats "have a responsibility to solve problems. And sometimes that means meeting with people on the other side of the aisle to figure out what the opportunities will be."

Kushner, who worked with Jeffries on criminal justice overhaul in 2018, also discussed affordable housing with the Democratic leader and encouraged him to meet with White House chief of staff Susie Wiles, people familiar with the meeting said. The White House and Kushner's spokesman have declined to comment on the meeting.

The dust-up has coincided with a campaign ramp-up by Jeffries during the summer, including a July event in Pennsylvania for Bob Brooks, a firefighter and labor leader who is challenging GOP Rep. Ryan Mackenzie, along with fundraisers and events with Reps. Tim Kennedy and Joe Morelle of New York.

During the House recess, Jeffries has raised money in Chicago, St. Louis and Los Angeles, and at his annual donor retreat in La Jolla, Calif. He is scheduled to hold two fundraisers this weekend in the Hamptons, including an event at the home of philanthropist Alexander Soros and his wife, Huma Abedin, a Democratic strategist, according to people familiar with the plans.

Progressives say Jeffries risks misreading the moment.

"The frustration extends beyond typical progressive versus moderate divides. There's this broad sense among Democratic Party voters that its leaders are playing by old rules," said Lauren Hitt, a former aide to Rep. Alexandria Ocasio-Cortez (D., N.Y.) who advises progressive candidates.

There are no obvious challengers to Jeffries's leadership within the caucus. He maintains close ties to his leadership team, including Reps. Katherine Clark (D., Mass.) and Pete Aguilar (D., Calif.). Jeffries, first elected in 2012, is also a longstanding member of the Congressional Black Caucus, a powerful group of Jeffries allies who back his bid to make history as speaker.

The Kushner meeting also put Republicans on the defensive. House Speaker Mike Johnson (R., La.) said in a Fox News interview that he had first learned about it that morning. "I know Jared is a smart guy and he hedges bets, but I'm telling you what, you better not bet against the House Republicans," Johnson said.

Allies of Jeffries said his meeting with Kushner underscored how Trump's orbit is preparing for a divided government.

"It shows the White House sees the future," said Rahm Emanuel, a former White House chief of staff and House leadership member who is in touch with Jeffries. "And it is coming at them 100 miles per hour."

Post Office's Ballot Rules Befuddle States

By Louise Radnofsky And James Romoser

WASHINGTON—States are grappling with broad confusion days before they begin to send out ballots for people to vote by mail in the Nov. 3 midterm elections.

New regulations favored by President Trump from the U.S. Postal Service, a procedural ruling from the Supreme Court and fast-moving developments in the lower courts have combined to make it unclear what rules will govern mail-in ballots, which are used by nearly one in three Americans.

With some states on the verge of mailing ballots to voters as early as next week, the Trump administration is trying to plow ahead with new restrictions on such ballots. The Postal Service rolled out regulations that include mandates for ballot-envelope design as well as individualized bar codes. The regulations, announced late Friday, require states to submit data about all of their mail voters to a federal registration portal. The Postal Service says it won't deliver ballots in states that don't comply.

Some states—and one federal judge—were surprised the Postal Service issued the regulations, thinking the agency was barred from doing so by a court order, a claim the Trump administration rejects.

Litigation had been brewing since Trump issued an executive order in March calling for restrictions on mail-in ballots. The Supreme Court on Monday said an earlier challenge to Trump's directive was premature. After that ruling, a new batch of lower-court proceedings that focus on the legality of the Postal Service regulations accelerated almost immediately.

It could be weeks before those cases produce clear answers about what demands the administration can impose on how states run their mail ballots in the midterms.

The issue is all but certain to return to the Supreme Court for a more definitive ruling. But meanwhile, states have looming deadlines to send ballots out.

For months, Trump and his top officials have characterized U.S. elections as compromised, with mail-in ballots a particular vulnerability. State officials from across the political spectrum say they are readying for the prospect that midterm results from races conducted on their watch will be called into question by the Republican president and his allies.

In Colorado, the state's 64 counties each have lined up their vendors to prepare envelopes and print the ballots in time for them to start going out Sept. 19 for military and overseas voters.

Colorado is among about two dozen Democratic-led states that challenged Trump's executive order and are now challenging the new Postal Service regulations. They argue the agency has no constitutional authority to make or alter rules governing elections, which are primarily the responsibility of the states.

One of the earliest impending deadlines belongs to North Carolina, which is also a party to the lawsuit and due to start sending out ballots Sept. 4.

The Postal Service said it recognized its newly issued 95-page regulatory plan would require states to adjust their processes and potentially incur new costs. But it cited election security and voter confidence as reasons to move forward now.

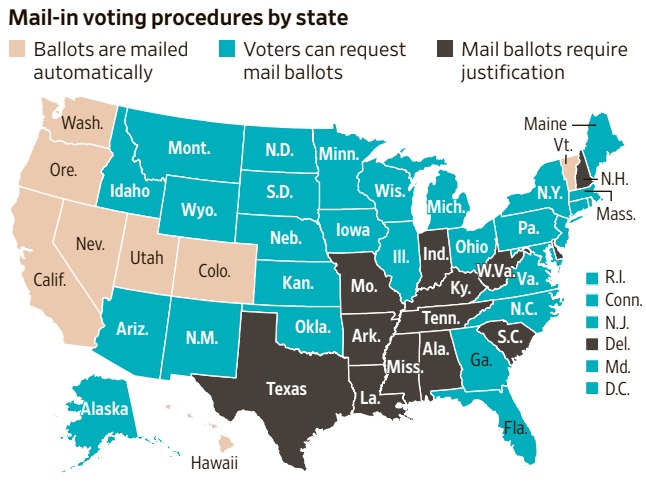
Trump's March 31 executive order required federal agencies to create lists of citizens they deemed eligible to vote, and exclude ballot delivery for anyone not on the lists.

In court papers, the administration has said the new Postal Service rules don't go that far, and Solicitor General John Sauer has characterized the regulations as modest.

The rules raise the prospect that the Postal Service won't deliver some ballots. "Mailings that do not comply with" the new rules "will not be accepted and will be returned" to the state, the regulation says.

"It seems like the rule is more significant than the solicitor general is suggesting," said Derek Muller, a law professor at Notre Dame. "It's just wild to think about implementing within a matter of days."

Mail-in voting procedures by state



Note: New Hampshire uses automatic mail-in ballot for general elections only.
Source: Ballotpedia

Meta Settles Claims Over Child Safety

Continued from Page One

changes include launching "night mode," a default block on its apps between midnight and 6 a.m. and a "school mode" disabling push notifications during school hours of 8 a.m. to 3 p.m. for underage users. The settings can only be changed with a parent's permission.

"The relief we are getting in this settlement is very meaningful," said Colorado Attorney General Phil Weiser, a Democrat who co-led settlement negotiations. "Today's action is an important step forward, and I welcome Meta's decision to accept responsibility and to collaborate with the multistate coalition to protect kids who deserve better."

In an interview, Meta's legal chief, C.J. Mahoney, said, "What we have now for the first time is alignment between one of the major social-media platforms and regulators from all over the country about how to deal with this issue."

YouTube didn't provide a comment. TikTok didn't respond to a request for comment.

In a statement, Florida Attorney General James Uthmeier, a Republican, said the state didn't join the settlement because "the payouts are peanuts compared to the profound harms Meta's profit-driven addictive features inflicted on kids." He said he looks forward to seeing Meta at trial.

The settlement, which was approved by a federal judge Wednesday, comes a few years after The Wall Street Journal reported on the company's own internal research showing its products were harming users in an award-winning series called the Facebook Files. On Tuesday, the Facebook Files were referenced in the trial, which was taking place in Oakland, Calif. The reporting was also invoked in the prior New Mexico trial.

The settlement halts the trial that was going on as recently as Tuesday.

The settlement halted the Oakland trial that was ongoing as recently as Tuesday.

That case, brought by the state attorneys general of California, Kentucky, New Jersey and Colorado, alleged that Meta violated their states' consumer-protection laws and the federal Children's Online Privacy Protection Act of 1998, known as Coppa, by knowingly making its platforms addictive and going after young users.

The trial was in its second week, and Adam Mosseri, the head of Instagram, had begun testifying. Meta Chief Executive Mark Zuckerberg had also been expected to testify.

The AGs in that case had asked for about $200 billion in damages, more than 200 times the amount that Meta was recently ordered to pay after losing the child-safety trial in New Mexico.

In that case, brought by that state's attorney general, Meta was ordered to pay $375 million in civil penalties, create a $567 million abatement fund to rectify harms toward New Mexico youth and make changes to its apps similar to those in the settlement, including limiting when it can send push notifications to users under 18.

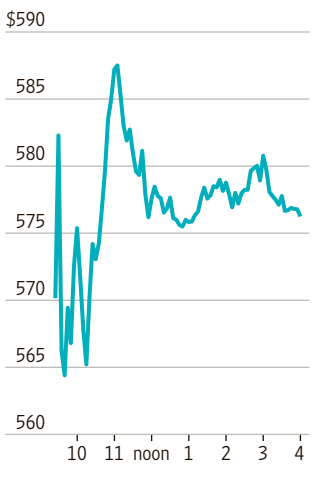
The company is still facing thousands of lawsuits that have been filed by school districts and individual plaintiffs alleging social-media harms. The suits are aimed at holding it accountable for the design of its products, Instagram and Facebook, via a novel legal product-liability argument.

So far, Meta had lost two major cases this year: the one in New Mexico and another in Los Angeles brought by a 20-year-old woman. It settled one case with a Kentucky school district, and another case, brought by Tennessee's state attorney general, had previously been playing out in state court before the AGs reached a settlement Wednesday.

In the Los Angeles trial, Meta and Google's YouTube were jointly ordered to pay the plaintiff $6 million. Two individual plaintiffs recently dropped their cases before they reached trial without receiving financial settlements from Meta.

Lawyers for individual plaintiffs in the other pending trials issued a joint statement saying those cases remain on track for October.

Meta share price, Wednesday



Source: FactSet

TED SOQUI/EPA/SHUTTERSTOCK

Families reacted after Meta and YouTube were found liable in a trial in Los Angeles in March.

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U.S. NEWS

Canada Fight Puts Detroit Carmakers in a Bind

Trump's 50% tariff threat on auto and parts would put dent in industry's profits

By Ryan Felton And Christopher Otts

The reignited trade war between the U.S. and its northern neighbor hit a fever pitch this week after President Trump proclaimed, "We don't need Canada, they need us."

The American auto industry sees things differently.

Detroit's carmakers in particular could see some of their most profitable products walloped if Trump follows through on a threat to double tariffs on cars and auto parts from Canada to 50% from 25%.

Stellantis assembles the Chrysler brand's popular Pacifica minivan just across the border in Windsor, Ontario. General Motors produces pickup trucks at a factory in Oshawa, Ontario. Ford is set to begin making F-Series Super Duty trucks later this year at a plant near Toronto in Oakville, in addition to at a factory in Kentucky. And Ford and GM each produce engines in Canada for trucks and SUVs sold in the U.S.

Canada—the U.S.'s second-largest trading partner—accounted for 8% of North American vehicle production in 2025, according to industry data provider Omdia. While that is down from about 13% a decade ago as jobs and production have moved to Mexico and the U.S., Canada remains a key maker of cars and parts—and a buyer of them. Canada is the biggest export market for larger American trucks.

UBS analysts said Honda and Toyota would be most exposed to increased tariffs.

Automakers, for now, view the Jan. 1 deadline set by Trump as a sign that the higher levies are less a threat and more of a negotiating tactic with Canada, people familiar with the companies' thinking say. Most are waiting to see how the talks develop before considering reassessing their production strategies, the people said.

Ford, Stellantis, Honda, Toyota and GM declined to comment.

Still, there is reason for concern. Stephen Beatty, a former vice president at Toyota's Canada division, said one of Canada's most effective responses would be to ratchet up tariffs on full-size U.S. pickups, such as Ford's F-150, if Trump follows through with his threat. "Canada is not without its options here," Beatty said.

Canada is still a key maker of cars and parts—and a buyer of them.

Thomas Kowal, chief executive of Michigan auto parts maker Leggera Technologies, said his company could benefit from the proposed tariffs, since its magnesium parts compete with aluminum from Canada.

"My greater concern is the broader manufacturing industry," Kowal said.

The prospect of tariffs doubling on vehicle imports from Canada also is happening amid talks of overhauling the North American trade deal, known as the U.S.-Mexico-Canada Agreement, a pact that is crucial to the U.S. auto industry's day-to-day business.

"We urge U.S. and Canadian negotiators to reach a deal that enhances North American auto competitiveness and brings about a successful USMCA review," said Matt Blunt, head of the American Automotive Policy Council, a trade group that represents GM, Ford and Stellantis.

Trump first hit Canadian imports with tariffs, including steel and vehicles, early in his second term, prompting Canada to levy retaliatory duties on American-made cars and metal products. Cars and parts from Canada, which cross borders several times before being put inside a vehicle, are currently subject to a 25% tariff, with some relief on parts that comply with stringent USMCA requirements.

Detroit's automakers have responded to tariff ups and downs by planning to onshore production of certain vehicles and parts to the U.S. Most recently, Stellantis has indicated it is eyeing the sale of a Toronto-area factory, following pressure from Trump for companies to relocate more operations to the U.S., a union representing Canada's auto workers said this month.

Moving auto production from one factory to another is neither quick nor easy. Reshoring efforts can take years—a daunting prospect when tariff rates fluctuate often.

ARI SAPERSTEIN/EPA/SHUTTERSTOCK

Canada-bound trucks from Detroit cross the Ambassador Bridge.

Trade Deficit With Vietnam Is Biggest of Any Country

By Stu Woo

A year after President Trump set out to rewire global trade in America's favor, the biggest winner has turned out to be Vietnam.

For the first half of this year, federal data shows Vietnam's trade surplus with the U.S. hit $114 billion, ahead of semiconductor hub, Taiwan, Mexico, and even China.

It is an unexpected outcome for an economy a quarter the size of Mexico's, and the result of years of reconciliation after the Vietnam War and turbocharged capitalist development in the Communist nation. But some of the biggest boosts to Vietnamese exports to the U.S. have come from Trump's global tariff war.

After targeting Chinese imports during his first term, the president again hit them with the highest tariffs as part of his "Liberation Day" duties last year. Despite recent efforts to stabilize ties between the two superpowers, the effective tariff rate on Chinese imports was 23.2% in June, according to the Penn Wharton Budget Model, well above the global 7% average.

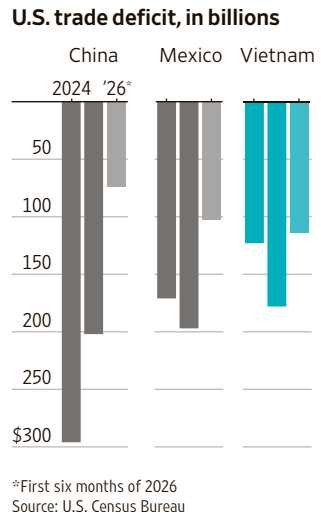
Trump tariffs moved production from China to its southwestern neighbor, Vietnam, where the effective rate stood at 6.5% in June.

Apple, **Nike** and **Lululemon** are among the big companies that have made the shift over the past decade. Smaller producers followed. In 2024, Miami-based TOV Furniture sourced 60% of its sofas, beds and other products from China, and only 25% from Vietnam. Today, the ratio has flipped: 60% of TOV's furniture comes from Vietnam, versus 25% from China.

The company's imports from Vietnam face a 25% tariff, half the rate levied on Chinese products. "We moved simply because of the tariffs," said founder Bruce Krinsky.

Vietnam isn't the leading exporter of goods to the U.S. Mexico and Canada are the biggest by far, and Taiwan and China sit ahead of fifth-place Vietnam. But Vietnam imports far fewer goods from the U.S.

In this year's first half, U.S. imports from Vietnam reached $123 billion—up 40% from a year earlier, according to federal data. The value of Vietnamese imports during those six months exceeded the $114 billion total for all of 2023. Meanwhile, Chinese imports fell to $129 billion in the first half of this year, from $168 billion.



U.S. WATCH

GEORGE WALKER IV/AP

BELOVED: Mandy Madson posed at memorial outside Dolly Parton's home Wednesday in Brentwood, Tenn., a day after the death of the singer, songwriter and philanthropist.

MARYLAND

Judge Rules Against Redistricting Effort

A Maryland court ruled against a proposed constitutional amendment that would pave the way for Democrats to redraw the state's congressional districts ahead of the 2028 elections.

The ruling Wednesday from Anne Arundel County Circuit Court Judge Robert Thompson is another setback in Democrats' national attempts to counter a Republican redistricting movement pushed by President Trump ahead of this year's elections.

The judge ruled that lawmakers violated their own deadlines for ballot measures.

Thompson also ruled that lawmakers used "intentionally misleading" wording in the ballot question by stating that it merely "clarifies" the Constitution's redistricting standards. He said the amendment can't appear on the November ballot, but he paused the effect of that ruling to allow for an appeal to the state Supreme Court.

Democrats already control seven of Maryland's eight congressional seats.

Shortly after the ruling, the state filed a notice of appeal to the Maryland Supreme Court.

—Associated Press

OBITUARY

Actor Tim Curry, 80, Rocky Horror Villain

Tim Curry, a character actor who created a gallery of delicious, very loony villains for stage and screen, including Dr. Frank-N-Furter in "The Rocky Horror Picture Show" and the smug concierge in "Home Alone 2: Lost in New York," has died. He was 80.

Curry, who had a stroke in 2012 that put him in a wheelchair, died Tuesday night at his home in Los Angeles, according to his longtime manager and friend Marcia Hurwitz.

Known for his arch humor, a putty-like face and gift with voices, Curry earned three Tony nominations—for "Spamalot," "My Favorite Year" and "Amadeus"—and an Emmy nod in 1994. "I like playing the more curious corners of the human mind and human behavior, partly because they're a tad more interesting," he said in 1993.

In his 2025 memoir, "Vagabond," Curry warned readers that while there were scraps of his nature in his characters, he was none of them. "The distinctions between who I really am and who I've pretended to be as an actor have proven to be a source of great disappointment to some audiences," he wrote.

—Associated Press

ARMY

Five Bases to Get Microreactors

The Army announced Wednesday that it plans to add nuclear microreactors at five military bases from New York to Texas as a reliable source of energy independent of the commercial electric grid.

The announcement comes as the Trump administration pushes hard to develop the next generation of nuclear power, including billions in loans for large nuclear reactors to meet skyrocketing power demand from data centers and a pilot program to boost advanced reactor designs and projects for military and civilian use.

No nuclear microreactors are supplying power to the commercial electric grid in the U.S. today.

Five companies selected by the Army will be awarded up to $2.2 billion in total over five years to own, construct and operate the microreactors, if they hit set milestones along the way for their performance. The Army expects that more than 20 nuclear microreactors will be built and operated.

President Trump signed executive orders in May 2025 to speed up the development of nuclear power.

—Associated Press

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US PATENTS 10,378,698 10,422,488

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WORLD NEWS

Deeper Fuel, Food Shortages Stir Fear in Iran

As the threat of more U.S. sanctions looms, citizens brace for economic pain

By Benoit Faucon And Hamraz Bayan

Iranians rushed to buy fuel and food this week, signaling mounting economic pressure as the Trump administration's threat to tighten sanctions sparked fears of deeper shortages and pain.

Small demonstrations by labor unions—which had all but disappeared during the war—are popping up across the country. Oil workers, pensioners and teachers have gathered to complain about the declining currency and rising cost of living.

Those same issues triggered protests that rocked the regime around the new year, leading to a crackdown that killed thousands. While the government tolerates a measure of protest around economic issues as a safety valve for anger, some of the gatherings have hit political notes despite the risks.

On Monday, offshore oil and gas workers protested in the energy hub of Asaluyeh, saying workers who keep production running shouldn't be facing a livelihood crisis or struggling to pay rent, Iranian news agency ILNA said.

The previous day, about 100 laid-off workers were demonstrating against their dismissal at the Shadegan steel complex in western Iran.

The U.S. is hoping to leverage such sentiments to put pressure on Iran's leaders to cut a deal to reopen the Strait of Hormuz and end the war on more favorable terms.

Treasury Secretary Scott Bessent said Monday that countries and companies that do business with Tehran will face the wrath of the administration. The threats came as war damage, a U.S. Navy blockade and tightened sanctions are pressuring Iran's spiraling economy.

Many analysts say the tactics will pummel Iran's population but aren't likely to move its leaders, who have weathered tough sanctions for years and feel they are fighting an existential war. They are implementing rationing and diverting resources from investments to hold out.

The U.S. also faces economic pressure. Bessent said he was avoiding acting immediately because he didn't want to shake the global economy.

Conditions are deteriorating in Iran. Long lines formed outside fuel stations in the capital and other cities. Some outlets ran out of motor fuel, residents and officials said.

AFP/GETTY IMAGES

Motorists line up at a fuel station in Tehran. The government is planning to ration supplies.

Drivers have rushed to fill their tanks ahead of a planned reduction in quotas for subsidized fuel. Iranians have access to some of the world's cheapest gasoline, in some cases paying less than a penny a quart. But the government is planning to ration supplies after refineries were struck during the war and amid concerns fuel imports might be cut by new sanctions.

Small labor protests are hitting political notes despite the risk.

Iran's fuel production can't cover its domestic needs, making it vulnerable to the new U.S. sanctions push, said Hamid Hosseini, spokesman for Iran's oil-exporting union. Supplies come from Belarus, Turkmenistan and Kazakhstan, he said.

This week, some supermarkets in Tehran temporarily ran out of cooking oil and rice, residents said.

The government insists it has enough basic commodities to last for months. But the U.S. decision to tighten restrictions on Iran's international trade is already having a psychological impact. The country brings in a lot of rice from India through the United Arab Emirates, which last week said it was severing trade ties with Iran.

"There was hysteria and, in some neighborhoods, customers rushed to supermarkets," a translator in Tehran said. "The risk of shortage tied to U.S. sanctions threats has triggered panic."

Supplies were more available online and in more upscale markets.

The country's fast-declining currency is putting pressure on consumers to use it before it weakens further. Many consumers are taking on new debt to cover basic living costs. Meat is often bought on credit, repaid in installments with interest, residents said.

Iranian President Masoud Pezeshkian and parliamentary speaker Mohammad Bagher Ghalibaf said the country must focus on ending the war and shoring up its crippled economy. Hard-line leaders, however, are setting a high bar for a deal, seeking to raise the cost of the war for the U.S.

Iranian officials worry a deepening economic crisis could lead to a return of the unrest. In 2019, cuts to fuel and food subsidies after President Trump tightened sanctions in his first term triggered months of deadly mass protests.

In December, bazaar merchants protesting a drop in the currency sparked demonstrations with calls to topple the regime. Despite government warnings that protesters could be killed, localized industrial actions continue to take place.

Demonstrators in strategic industries like telecommunications and petrochemicals have carried out sit-ins over months of unpaid wages.

Tehran Still Has Several Ways to Evade U.S. Sanctions

By Rory Jones

The Trump administration launched "Operation Economic Outcast" to squeeze Iran financially and try to force the regime into concessions to end the conflict in the Middle East.

Washington is warning world leaders to stop doing business with Iran and threatening to cut companies from the U.S. financial system should they do so. The U.S. is simultaneously blockading Iranian ports, choking off the regime's primary financial lifeline.

Iran, however, has spent years setting up a complex system of oil sales and clandestine shadow banking that it hopes will sustain its economy and military long enough to outlast the economic assault.

Here are the ways Tehran seeks to blunt U.S. power:

An oil stash

The U.S. naval blockade of Iran's ports has reduced Iranian oil exports—its main revenue source—to near zero. But Tehran still has millions of barrels of oil stored offshore in oil tankers, mainly in the waters off Malaysia. China buys more than 80% of Iranian oil exports, and although the blockade has limited deliveries, Beijing imported more than 500,000 barrels a day so far in August, according to data firm Kpler.

These deliveries rely on a ship-to-ship transfer system, where sanctioned tankers unload crude onto vessels in international waters off Malaysia to mask the fuel's origin. Those tankers then ship the cargo to China, where it is logged as a non-Iranian import. Ship-tracking company Vortexa estimates Iran has 80 million barrels of crude in floating storage.

China's currency

U.S. sanctions aim to cut off targets from the U.S. financial system, turning them into economic pariahs and threatening companies that trade with them. But sanctions become less effective if U.S. enemies seek to avoid the U.S. financial system and the U.S. dollar.

Iran sells most of its oil to China, including $6 billion worth of crude during a brief truce with the U.S. during the summer, and those transactions are increasingly settled in Chinese yuan. Iran then buys goods and services from China or it barters the oil in return for Chinese companies to build infrastructure inside Iran.

Crypto

Iran's crypto ecosystem has grown rapidly as sanctions have limited the regime's access to regular currencies such as the U.S. dollar. The Iranian regime has used billions of dollars in cryptocurrencies to conduct trades and acquire weapons and commodities, researchers say. Iran's Islamic Revolutionary Guard Corps has used crypto exchanges to get paid for oil sales, particularly from China.

In response, Washington has placed sanctions on Iranian exchanges and seized more than $1 billion in digital currency from Tehran. That has made it harder for Iran to move money. But policing the market is hard because much of the industry isn't regulated and transactions can be anonymous.

Shell companies

Iran still needs access to the dollar and other currencies to buy products and weapons and funnel money to its proxies such as Hezbollah and the Houthis, Western officials said. Tehran operates shell companies in hubs including Hong Kong and Dubai controlled by Iranian exchange houses.

The U.S. Treasury has used sanctions to target companies and individuals involved in this system. But it remains a game of whack-a-mole.

Shadow network

Iran's shadow system allows it to buy materials used to create drones, ballistic missiles and other weapons, largely from companies in China that sometimes are unaware of the ultimate buyer. Even if the Chinese firms know that materials are to be delivered to Iran, these firms are often too small to care about U.S. sanctions or are disconnected from the global financial system.

WORLD WATCH

PHILIP FONG/AFP/GETTY IMAGES

LONG HAUL: People pulled Hirosaki Castle, built in the early 17th century, to its original position in Aomori Prefecture in Japan on Wednesday following repair work.

PAKISTAN

Fourteen Newborns Die in Nursery Fire

A fire triggered by an exploding air conditioner killed 14 newborns in a hospital nursery in Pakistan's capital on Wednesday, officials said.

One baby of the 15 who were in the nursery at the Pakistan Institute of Medical Sciences was rescued. Some parents demanded answers about how the fire began and whether the nursery had adequate firefighting equipment. The government has opened an investigation. Prime Minister Shehbaz Sharif ordered Health Secretary Aslam Ghauri, the Health Ministry's highest civil servant, to be removed from office.

A woman said she gave birth three days earlier and her baby was receiving intensive care in the nursery when the fire broke out. "I don't know what to say or whom to blame," she said through tears. "I have lost my child."

—Associated Press

UNITED KINGDOM

Harry, Meghan Arrive in Britain

Prince Harry and Meghan arrived in the United Kingdom on Wednesday, as they make a fresh start in Britain after six years in the U.S., reported U.K. media.

The news comes less than a week after the couple surprised fans and critics alike with plans to return to Britain. Their arrival was reported by news organizations including the BBC and the Daily Telegraph. Flight-tracking websites showed a private charter flight from Van Nuys, Calif., arrived at the Birmingham International Airport at about noon.

The couple's children, Prince Archie, 7, and Princess Lilibet, 5, have enrolled at British schools and will start classes in September. The family plans to live at a private, nonroyal residence outside of London, but haven't said where that will be.

Prince Harry's representative declined to comment.

—Associated Press

ENGLAND

Inquest Is Opened Into Arday's Death

An inquest began on Wednesday into the death this month of Jason Arday, a Cambridge University professor who faced a storm of plagiarism accusations.

Arday, 41 years old, who became Cambridge's youngest Black professor in 2023, was found dead on Aug. 13, days after he resigned his post as professor of sociology of education after intense media scrutiny of his credentials and many of the other claims he made about his accomplishments outside of academia.

Any deaths in the U.K. that are deemed to exhibit uncertainties are investigated by a coroner.

"The reports have given me reason to suspect that Professor Arday died an unnatural death 12 days ago," said senior coroner Dr. Julian Morris. "It therefore follows that I must open an investigation."

—Associated Press

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Haitian Town's Pleas for Help Went Unanswered

By Ryan Dubé And Ingrid Arnesen

Mayor Jean Massillon had been pleading for help for months.

His town, Kenscoff, was a rare peaceful oasis in the violent landscape, but that began to change this year when gangs began attacking nearby villages. Last month, the gangs used corpses to barricade the road to Kenscoff, located in the hills above the Haitian capital of Port-au-Prince.

Then, the gangs gunned down farmers working in fields. They killed 11 others who resisted kidnapping, said a United Nations report released this week. On Aug. 12, a police official told the town the gangs were planning the worst attack yet, said a community leader.

By Sunday night, Kenscoff was overrun. Gangsters stormed the town, attacking a church where people who fled were living. They beat a six-month-old child. They burned homes and killed residents.

"We have been begging for reinforcements for months, but haven't gotten any support," Massillon told The Wall Street Journal. He said there was another attack on the city Tuesday night, but police pushed the gang back.

On Wednesday, people in Kenscoff were reeling after the Viv Ansanm gang coalition killed 47 people and torched homes and vehicles. The U.S. designated Viv Ansanm as a foreign terrorist organization last year.

Videos shared on WhatsApp showed corpses on the ground in Kenscoff, covered by white sheets as survivors lined the streets looking for relatives.

On Wednesday, gangsters began contacting relatives of the roughly 50 people they abducted to demand ransom payments. In a video posted online, a gangster known as Izo 2 threatened to kill about 20 men, women and children if police move against the gang.

The attack on Kenscoff is fueling fears that gangs that rule some 90% of Port-au-Prince are preparing to take the suburb of Pétion-Ville, the last enclave of relative safety that is home to foreign embassies, hotels and the U.N.'s office.

"If the gangs are able to control Kenscoff, there is really nothing that stops them from coming down the hill into Pétion-Ville," said William O'Neill, the U.N.'s human-rights expert on Haiti.

He said gangs are ramping up violence in a message to the international community and the Haitian government

The violence comes as a U.N.-backed body, the Gang Suppression Force, begins arriving in the country in the latest bid to take on gangs that have paralyzed the impoverished country. The U.N. force's full 5,500 troops, from countries such as Chad, Sri Lanka and Bangladesh, are expected to arrive toward the end of the year, said O'Neill.

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NAVESH CHITRAKAR/REUTERS

Mud covers a property after flash floods in Nepal.

NARENDRA SHRESTHA/EPA/SHUTTERSTOCK

Rescuers carried a survivor of Wednesday's flash floods to safety along the Trishuli River in Nepal's Nuwakot district.

At Least 157 Die As Flash Floods Devastate Nepal

Hundreds of people are missing, including nearly 50 U.S. citizens traveling in area

By Tripti Lahiri And Krishna Pokharel

As a roar grew louder, people at the customs checkpoint that sits at 6,000 feet on the border between China and Nepal started running. In seconds, video shows, a monstrous wave surged over and around the Gyirong Port building, burying everything in mud.

Hundreds of people are missing in Nepal and China, after devastating floods likely triggered by an avalanche high in the Himalayas washed through towns and villages popular with Hindu and Buddhist pilgrims.

At least 157 people are dead in Nepal, according to officials, a figure that will certainly rise. Dozens of foreign tourists, including nearly 50 Americans and more than 130 travelers from India, are unaccounted for.

Scientists around the world who research mountains, ice and the river systems downstream are trying to determine what caused such a destructive flood.

For now, scientists say the leading hypothesis they are examining based on initial satellite data comparisons is that a large piece of a glacier broke off and tumbled hundreds of feet into the valley below, where the ice was pulverized into water by the sheer velocity of the fall and met up with downstream rivers.

"In order for this magnitude of floodwater and debris to come downstream there has to be a gigantic landmass or ice break," said Umesh Haritashya, a professor of geosciences and sustainability at the University of Dayton, Ohio, who is part of a group of scientists trying to explain what happened.

Floods generated because of the destabilization of ice or debris—or a mix of the two—in the mountains tend to be highly destructive because the solids they carry add to their power.

Major areas affected by the Nepal-China flash floods

Source: WSJ reports

China has dispatched hundreds of people to the affected areas in Tibet, as well as heavy machinery to areas where many buildings are buried in silt left by the floods.

In Nepal, Prime Minister Balendra Shah deployed the army, police and paramilitary forces. In a post on Facebook, Shah expressed sorrow for the pain caused to so many Nepalese from "unexpected thunder of natural disaster" and told them the government was with them for every need.

The area is popular with trekkers and with Hindu and Buddhist pilgrims who flock to small villages and towns like Syapru Besi and Timure, near the confluence of the Trishuli and Lhende rivers, which faced some of the worst damage Wednesday. These villages are gateways to Nepal's world-famous Langtang Valley and Tamang Heritage trails, and serve as transit hubs for many Hindu and Buddhist travelers visiting sacred mountain lakes.

Nurbu Tamang, who runs a homestay for pilgrims and tourists in Rasuwa district, said he was in Kathmandu when the flood hit. One of his houses in Syapru Besi was swept away. "My house was about 500 meters [1,640 feet] higher than the river gorge, but there was so much water that it swept away everything in its course."

On Wednesday night at his Kathmandu house, he sheltered three of about 130 people from the Syapru Besi and Timure area whom Nepal's security forces rescued by helicopter earlier in the day. About 20 of those rescued are undergoing treatment at Kathmandu hospitals while others are taking shelter at the homes of relatives and acquaintances, he said.

"They are so traumatized," he said. "They say what they witnessed was unlike any flood—something beyond imagination."

This is the second time in a year that flash floods have torn through the Nepal-China border area, after the region saw flooding from a glacial lake in Tibet that overflowed in July 2025. In 2023, a glacial lake burst in the northeastern India state of Sikkim, destroying a hydropower dam and leaving scores of people dead. Many survivors are still rebuilding their homes.

Simon Cook, a geoscientist at the University of Dundee in Scotland, who is working with Haritashya as well as Dan Shugar, a geomorphologist at the University of Calgary in Canada, said that satellite data indicate that it is likely that a part of a glacier at around 16,000 feet, close to the border with China, broke off.

"It sat over what looks like a quite steep bedrock step," he said. "And it was sort of dangling...the tongue was kind of just on the edge of that step."

But even if the glacier hypothesis turns out to be correct, scientists would still need to piece together how that managed to generate the amount of water that it did.

Was there water hidden in the glacier that broke, or ice in the valley below that also was crushed into water, for example.

Watch a Video

Scan this code to watch video of the walls of water hitting the area.

CIA Chief Warned Russia Against Hit On NATO

The surprise visit by the director of the Central Intelligence Agency to Moscow this week was to deliver a warning to Russia not to attack NATO countries, according to people briefed on the visit.

*By **Lara Seligman**, **Alexander Ward**, and **Josh Dawsey***

The trip was spy-agency chief John Ratcliffe's first publicly known visit to the Russian capital. It followed new U.S. intelligence assessments, reported earlier by The Wall Street Journal, that Russian President Vladimir Putin could try to test the resolve of the North Atlantic Treaty Organization with a limited assault on an allied country in the next few years.

U.S. officials are concerned that Putin, squeezed in Ukraine and under pressure at home, could launch an assault ranging from a cyberattack to a small-scale land incursion, likely on a Baltic nation, the Journal reported.

A shortfall in critical Western munitions also could factor into Putin's thinking. The U.S. has degraded its stockpile of certain weapons because of transfers to Ukraine after Russia's 2022 invasion, as well as the Iran conflict.

Kremlin spokesman Dmitry Peskov told reporters in Moscow Wednesday that Ratcliffe held talks with Russian intelligence officials in the Russian capital but didn't meet with Putin. Putin was briefed on the talks, Peskov said.

In an interview with conservative radio host Glenn Beck on Wednesday, President Trump described the trip as "semi-routine," and pivoted to the war with Ukraine. A spokeswoman for the White House referred reporters to Trump's Wednesday comments. A spokeswoman for the CIA declined to comment.

More Killed As Airstrikes Intensify

Continued from Page One

Kyiv is trying to make Russia's invasion unsustainable by crippling the industries that underpin its economy. Yet neither side appears to be close to breaking. The war is getting more ruthless and destructive—but no closer to ending.

President Vladimir Putin of Russia threatened to expand the range of targets in Ukraine in response to Kyiv's strikes on its oil industry. "The Kyiv regime set out to damage our economy. What did it do? It opened this Pandora's box itself," he said last week.

Russia's and Ukraine's campaigns both use drones and missiles, but their strategies are different. Russia began a campaign against Ukraine's energy infrastructure in 2022, when its invasion stalled. Moscow pivoted to plunging Ukrainian cities into cold as winter approached.

For four winters in succession, it hasn't worked. Ukrainians have managed to defend, repair or replace enough of their heating and electricity supply to keep their cities going. But, the cumulative damage to the energy grid has grown.

The lack of Patriot interceptors—in short supply globally since the U.S.-Iran war—is darkening the mood in Kyiv. Russia's long-range strikes have killed hundreds of Ukrainian civilians this summer, with Iskander-M ballistic missiles doing much of the killing.

Many Kyiv residents fear Russia will try to destroy the city's water and sewage systems, as Moscow looks for new ways to create a humanitarian crisis. Some in Kyiv are discussing whether to move to the countryside if conditions in the capital get too bad this winter.

Few believe Russia will achieve victory this way.

"The theory is that pain plus exhaustion produces political capitulation," said Franz-Stefan Gady, a Vienna-based military analyst and head of Gady Consulting. But experience since 2022, "and a century of strategic bombing before that, say sustained air attack hardens societies rather than breaking them, and there is nothing in the Ukrainian data suggesting otherwise."

'Pain plus exhaustion produces political capitulation.'

Russia's strikes have failed to stop the growth of Ukraine's defense-technology sector, which is churning out millions of drones a year in decentralized and well-hidden facilities.

With only a trickle of Patriot interceptors arriving from Western allies, Ukraine is working on other ways to disrupt Russia's salvos.

Ukrainian drones have been destroying air defenses in southern Russia, potentially paving the way for a larger-scale effort to hunt down Russian missile launchers.

Meanwhile, Ukraine's long-range capabilities have risen. Its deep-strike campaign has widened from oil refineries, energy-export infrastructure and missile-parts factories to Black Sea shipping and the warehouses of Russia's e-commerce chains, Wildberries and Ozon. The strikes are killing civilians, but not on the same scale as Russia's.

Kyiv's aims are to hit military supply chains, cut off the export revenues that fund Moscow's war machine, and cause widening economic disruption that makes the war visible to Russia's population.

Most observers of Russia doubt discontent among the country's population or its business elite will move Putin to accept a ceasefire. He's betting he can suppress dissent, and that the economy can absorb the pain longer than Ukraine can. "The effects of the long-range strike campaign on Russian society and the Russian economy would have to get a lot worse for it to be anywhere close to changing Putin's calculus," said Hanna Notte, a Russia expert at the James Martin Center for Nonproliferation Studies in Monterey, Calif.

The decisive variable remains manpower, said Gady—including whether Putin will launch a large-scale mobilization. "Long-range strike is what both sides do because it is the one domain where they can still act when the ground war is stalemated," he said. "It will get steadily more destructive without being decisive."

Russian oil refineries and select logistics facilities hit by Ukrainian attacks

Russian oil refineries damaged by Ukrainian strikes since April 2022

Wildberries and Lenta logistics centers damaged or destroyed by Ukrainian strikes between July 18 and Aug. 18

Note: Facilities hit with at least one drone; refinery data as of Aug. 21
Sources: Rochan Consulting (facilities, refineries); Institute for the Study of War and AEI's Critical Threats Project (Russian forces as of Aug. 20)

ANDREW BARNETT/WSJ

Kyiv Keeps Pummeling Retailer

Long-range Ukrainian drones struck a warehouse owned by Russia's biggest online retailer, burning it to the ground, local authorities said Wednesday.

The depot southeast of Moscow had been hit on July 18, killing seven people. That attack was the start of Ukraine's campaign that has delivered repeated blows to Russian e-commerce brand Wildberries.

Ukraine's drone capabilities developed since Russian President Vladimir Putin launched his full-scale invasion in 2022 have allowed Kyiv to hit Wildberries facilities across the country in recent weeks.

Ukraine says goods sold by the company include equipment and technical parts used by the Russian military, which the company denies.

The attacks have unsettled Russians living far from the front and hurt small businesses.

—Associated Press

"ALL OF THE THINGS I JUST FOUND TOO HARD TO SAY"
LAUREN JAUREGUI // TRACK 03
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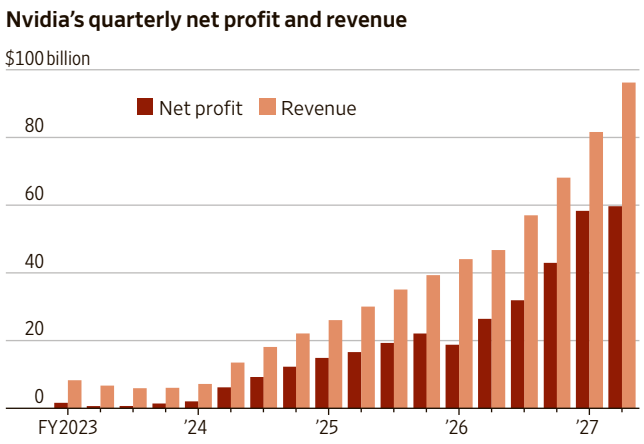
FROM PAGE ONE

Nvidia Says Revenue to Rise 70%



MANAMI YAMADA/REUTERS

Nvidia CEO Jensen Huang, seen in June, touted results that showed the company blowing through expectations again.

Continued from Page One

price closed lower for seven straight trading days until the skid ended on Tuesday.

Kress, the company's finance chief, defended the strategy on the earnings call. She said Nvidia expects big frontier AI labs like OpenAI "to become the largest technology companies in history."

These labs face a bottleneck, however, in accessing all the computing power they need to develop products and improve models, and that's why they need Nvidia's financial help, Kress said.

"We recognize the scale of this support, and we know some will call this circular financing. We see it differently," Kress said. "The equity returns on our invested capital will be excellent."

"The big picture is that we're going through this platform shift and it affects every computer company," said Jensen Huang, the company's chief executive officer. "These will be some of the most consequential technology companies in history."

Despite surging demand for Nvidia's products, there remains a persistent gap between how much big tech companies are spending on data centers and other computing infrastructure and the profits being slowly generated by the end products of AI, said Naveen Chhabra, principal market analyst at Forrester, a research firm.

"Businesses are having a tough time bringing AI into production, and that won't change overnight," Chhabra said. "There's a burgeoning gap between the investment in AI and the business value of it. The more it grows, the more troublesome it is. If AI projects don't deliver to the current expectations that businesses have, they will abandon those projects."

In order to narrow that gap on the global level, the market needs to see more examples of enterprise AI tools that produce positive returns on investment. "That's what will improve the optimism, the positivity about the potential of AI," Chhabra said.

Wednesday's financial report showed Nvidia blowing through analysts' expectations once again, but also underscored how the firm has increasingly become a victim of its own success in the market: Big earnings beats alone are no longer enough to drive up the company's share price.

"It felt for a long time like Nvidia was the only company anyone cared about in AI. It was like Atlas, holding up the market on its shoulders," said Will Rhind, founder and chief executive of Granite Shares, a manager of exchange-traded funds with $16 billion in assets. "There's not a lot of concern in the market anymore about demand for Nvidia's chips. The bigger questions now are about the broader AI narrative."

Whether or not Nvidia's earnings beat Wall Street's expectations is no longer so important, Rhind said. Investors are more concerned about the company's guidance for the future on topics such as the schedule of new generations of products and the speed and cost of the AI infrastructure build-out.

Other issues that are top of mind for Nvidia shareholders are whether the company will restart sales in China and the rising cost of components such as memory chips. Another concern is increased competition for Nvidia's processors from startups as well as from its major customers, such as OpenAI and Anthropic, which are working to design their own custom processors suited to their specific needs.

Nvidia said it isn't expecting any data-center revenue from China next quarter. The company also guided expectations for gross profit margins lower over the next year, a significant change from previous quarters and a result, Kress said, of memory-chip prices rising faster than the company had predicted.

Next quarter, Nvidia's gross margins are expected to fall from 75% to 74%, then to a range of 71% to 72% in the fiscal fourth quarter, before settling at around 72% to 73% after that, Kress said on Wednesday.

AI Fund Blows Up Billions

JOSH EDELSON

Leopold Aschenbrenner, above, attracted billions to his hedge fund before it unraveled last month. Below, a still from a 2024 Dwarkesh Patel podcast episode featuring Aschenbrenner.

Continued from Page One

crypto founder Sam Bankman-Fried's compound in the Bahamas and then at OpenAI in San Francisco. Even as he drew attention as a troublemaker among some of his bosses, according to people who worked with him, he grew close to the industry's top players.

Two years ago, he made bold predictions about the impending arrival of superintelligence in a 165-page manifesto called "Situational Awareness." He quickly turned that interest into money for a hedge fund that eventually managed $45 billion in assets.

He was barely of drinking age and had no prior investing experience, but his cozy relationships inside the industry fed into his reputation as an oracle of AI. He mixed the personal and professional in a city where the two are rarely kept apart.

"There are perhaps a few hundred people, most of them in San Francisco and the AI labs, that have *situational awareness*," he wrote in his viral essay. "Through whatever peculiar forces of fate, I have found myself amongst them."

When Aschenbrenner's hedge fund unraveled last month, veterans on Wall Street saw it as the latest cautionary tale of hubris—another inexperienced, overconfident investor taking on too much risk with far too much leverage. Securities regulators are also investigating the trading activity of his fund, Situational Awareness, though they haven't made any formal allegations of wrongdoing.

"We are a highly-regulated business and will cooperate to the fullest extent with any regulatory request," the company has said.

But in Silicon Valley, Aschenbrenner's stature has only grown among the elite group of researchers and executives that share his zealotry in a future dominated by AI.

From his mansion in San Francisco's rolling hills and an office downtown, he had entertained well-connected guests and grew particularly close to employees at the AI giant Anthropic. Many of them were at his wedding earlier this month, when Aschenbrenner married the chief of staff to Anthropic CEO Dario Amodei.

But by the time he walked down the aisle, Aschenbrenner's fund was in tatters.

Two days earlier, Situational Awareness had blown up.

A 'tall poppy'

Aschenbrenner grew up in Berlin, where he distinguished himself as one of the country's brightest young scientific minds. But he felt out of place, attributing his desire to leave Germany to his country's "tall-poppy" syndrome—the idea that successful people get criticized and cut down.

"They really, really, really hate anyone that deviates from the norm," he said in a 2021 podcast.

He started college at Columbia when he was only 15 years old. Professors remember him as one of the most brilliant undergraduates they ever met. While he blogged about students wasting time watching Netflix, he found something else to binge that would end up being far more important to his career: effective altruism.

Aschenbrenner grew interested in the ideas behind the philosophical movement, which aims to apply data and reason to maximize good in the world. One focus is how to reduce longer-term risks that people typically ignore, including AI that could go rogue and declare war on humans.

His junior year, Aschenbrenner passed out fliers for the Columbia Effective Altruism club at the school activities fair with his friend Collin Burns. (Aschenbrenner says he is not an effective altruist.) They soon organized a club outing to watch Scottish philosopher Will MacAskill, whose ideas drove the EA movement, deliver a Saturday night lecture called "The Ethics of the Next Billion Years."

When he graduated in 2021, he wasn't sure what to do next. Aschenbrenner was accepted to Yale Law School and seriously considered the offer. Instead, he went to the Bay Area.

Within a few months of graduating, Aschenbrenner was in a group chat with Sam Bankman-Fried to discuss contacts in the Bahamian government, as the founder of the cryptocurrency exchange FTX was headed to a bitcoin mining farm in Kazakhstan.

Aschenbrenner had joined the FTX Future Fund, a philanthropy backed primarily by Bankman-Fried. The fund had a lofty goal of giving away up to $1 billion in 2022 alone. Among its top priorities was AI safety.

Future Fund was run by a small band of effective altruists that included MacAskill, the philosopher, and Avital Balwit, Aschenbrenner's future wife. Their work put Aschenbrenner in proximity to the crypto tycoon himself.

Aschenbrenner stayed in the Bahamas with Balwit in the 600-acre luxury resort that FTX executives called home. Aschenbrenner and Bankman-Fried were also in 17 group chats together on the messaging app Signal, according to documents from Bankman-Fried's trial, including conversations named "EA Discussion" and "Anthropic Chat."

In 2021, Bankman-Fried agreed to buy a roughly 8% stake in the AI startup for $500 million.

In November 2022, FTX crumbled into bankruptcy. Its $500 million stake in Anthropic was later sold for $1.3 billion to a group that included Jane Street, the quant trading firm that once employed Bankman-Fried and would later invest in Aschenbrenner's hedge fund.

Aschenbrenner resigned with all of his Future Fund colleagues when FTX imploded. He said in the 2024 podcast that he and Bankman-Fried had already had a falling out by then due to a disagreement over biosecurity grants.

He didn't have to wait long to find his next opportunity. That same month, OpenAI released ChatGPT, sparking the AI gold rush.

In 2023, Aschenbrenner took a job at OpenAI, and ended up joining a new team led by Ilya Sutskever, the company's top scientist. It was responsible for "alignment," ensuring AI models behaved as intended. Initially, OpenAI's executives weren't sure what to make of Aschenbrenner, according to people familiar with the matter.

He ruffled feathers when he began warning about potential Chinese spies that might be employed at the company. Aschenbrenner ended up sharing a memo he had prepared criticizing the lack of security protocols inside OpenAI with its board, resulting in a warning from HR. Aschenbrenner said in the 2024 podcast he was told it was racist to worry about espionage from the Chinese Communist Party.

In November 2023, when OpenAI CEO Sam Altman was suddenly fired, hundreds of employees signed a public letter pressuring the board of directors to reinstate him. Aschenbrenner didn't.

After an interim CEO was appointed, OpenAI executives learned from multiple eyewitnesses that Aschenbrenner had appeared to welcome Altman's replacement, according to the people familiar with the matter. They grew suspicious about who was loyal to whom, even after Altman was reinstated as CEO. Those who spent the following weeks trying to understand the crisis focused in part on Aschenbrenner's role, concluding that he had been in contact with at least one director who voted to fire Altman.

His cozy connections fed into his reputation as an oracle of AI.

OpenAI fired Aschenbrenner after he shared what executives felt was sensitive company information with Holden Karnofsky, a major figure in the EA world who is married to Anthropic's president, Daniela Amodei. A few months later, Karnofsky joined his wife at Anthropic.

Aschenbrenner has said the information he shared wasn't confidential.

When he was fired, Aschenbrenner rejected OpenAI's equity offer worth almost $1 million, he said on the podcast, because he refused to sign a nondisclosure agreement that came with the money.

Aschenbrenner formulated the worldview behind his paper while he was still at OpenAI. He spent time quizzing colleagues for insights into OpenAI's future strategy. The notes that he wrote up synthesizing his thoughts would form the basis of his viral manifesto.

He launched his fund with a nearly five-hour appearance on a hit podcast hosted by his friend Dwarkesh Patel. They grew close after Patel benefited from a small grant from Future Fund early in his career.

The fund loaded up on public companies across the AI supply chain—semiconductors, energy, software. It also invested in private companies. The crown jewel of the portfolio was a stake in Anthropic.

Many of the companies Situational Awareness backed also did business with Anthropic and OpenAI. They included CoreWeave and Cerebras, as well as smaller data-center companies such as Fluidstack.

Aschenbrenner's social circle came to include some of Anthropic's most influential figures. Even some top employees from OpenAI were invited to his social gatherings.

The unraveling

After years of success that inspired one podcaster to nickname him the "Nostradamus of AI," Situational Awareness was undone by forces outside of his tightknit universe. He didn't see them coming.

In July, the market was spooked by the release of cheap, powerful AI systems developed in China. With a heavily concentrated portfolio that was long on AI and highly leveraged, the brutal tech selloff left Aschenbrenner's fund exposed.

Desperate for cash to meet margin calls from lenders, he considered unloading a $3.5 billion stake in Anthropic before deciding to dump most of his public portfolio instead. Citadel agreed to buy it at a discount. When the AI stocks in Aschenbrenner's book rallied, they helped make July the best month in years for Citadel's flagship fund.

By the time he signed the paperwork early on a Thursday, Aschenbrenner was already preparing for his wedding that weekend.

As the big day approached, Aschenbrenner's friends, former colleagues and fellow members of the Silicon Valley intelligentsia filtered into the wedding hotel. The wedding was officiated by Ross Douthat, the former New York Times columnist who recently joined "60 Minutes." He had reached out to Aschenbrenner after reading his manifesto, and they met last year when his family was on a California road trip, Douthat said.

When the couple asked him to officiate their wedding, he was surprised and sought the counsel of a priest friend, who told Douthat he should do it if he could be spiritually helpful.

"Hopefully I was in some small way," he said, "even if the circumstances of the wedding ended up being very unusual."

When it was time to toast the newlyweds, one speaker thanked Citadel CEO Ken Griffin for making it all possible.

Another guest gushed about something more romantic: Aschenbrenner's promise to buy his wife a galaxy.

ANTHONY KWAN FOR WSJ

Now-convicted crypto founder Sam Bankman-Fried in 2021.

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From left: Elise Wilson, Rachel Castaldi, Courtney Kivela Robinson, Erin Oveissi, Amri Kibbler and Anthea King finally got out of the group chat and went to Ibiza in July.

Group-Chat Girls' Trip Ends in Drama

One left the thread, another got stranded and a private chat goes public

By Julie Jargon

The six friends who once famously failed to plan a girls' trip over text message finally made it out of the group chat, but not without some drama.

The women met in Ibiza last month. Some brought husbands and children. Others came alone. In all, 14 people managed to gather on the Spanish island for a few days. Little did they know that a bitch session between two of them in a car on the first day would accidentally get translated into text and shared in the group chat.

When I wrote last year about this group of longtime friends whose reunion got derailed by indecision, text-chain confusion and hurt feelings, it struck a chord with readers.

The key to this summer's success was that one of the friends, Amri Kibbler, was already traveling to Europe with her family and booked a villa. She invited everyone to come. "That's how our past trips came together: One person with a plan invited everyone else to come into the fold. Once one person is in, everyone else has FOMO and makes it work," says Amri, an entrepreneur and women's health advocate in Putnam Valley, N.Y.

Amri Kibbler

This is the house. It's giant and has a separate 2 bedroom 'apartment' the kids could own so adults have the main casa.

Elise Wilson

HOT GIRL SUMMER!!!

Miraculously, the dates worked for everyone. Well, almost everyone. Erin Oveissi, a fashion consultant in Greenwich, Conn., realized her younger daughter had camp then. "Well, you guys all have fun without me," she texted, before exiting from the group chat.

Rachel Castaldi

Oh no. Erin literally left the convo. Wtf?

Elise Wilson

What?!?

Courtney Kivela Robinson

Whatttttt

Anthea King

She probably wanted us to make more of a big deal she can't go.

Elise Wilson

Well nobody makes a big deal when I can't go.

RACHEL CASTALDI (2)

"I stormed off the group chat like a prima donna," Erin recalls. "I sat on it for a week and said, 'I need to make this work.' "

Erin decided to bring her older daughter and go to Europe early, stopping in Barcelona first and cutting her Ibiza stay a bit short so she could be home in time for her younger daughter's return from camp.

Amri Kibbler

Guess who is back????

Erin Oveissi

I'm back baby!

Amri Kibbler

Yay!!

Erin Oveissi

Girls, guess what!? I was able to figure it out and I can come to Ibiza 21-25th!

Amri Kibbler

Best news ever!!!

Rachel Castaldi

AMAZING!!!!! Let's goooo!!!!!

The group-chat histrionics didn't end there.

The day Erin and Anthea King arrived, each with a teen daughter, they rented a car together and couldn't find their way to the villa. Hot, jet-lagged and lost, they started complaining about how they had managed to get the wrong address. The conversation then turned to the concierge Elise Wilson, a fashion stylist in Los Angeles, had hired to plan the group's itinerary and make reservations. Anthea, a hair and makeup artist in Austin, Texas, said she didn't understand the value of a concierge. Unbeknown to the two friends, Anthea's phone recorded the whole conversation and converted it to text in the group chat.

The women have even started talking about planning another trip.

Later that evening, as the women settled into the villa, they began checking their phones. Amri was the first to see the lengthy tirade. She went to the pool and told Anthea and Erin that they might want to give Elise a call.

Elise had already read it. She had missed her connecting flight to Ibiza and was stuck in Madrid. "I landed and found this whole conversation saying the concierge was a waste of money. I was hurt, furious and totally disillusioned as to why you would get a gift and then complain about it," Elise says.

While the women were still reeling from the voice-to-text fiasco, another drama was about to unfold. The women headed to dinner at one of Ibiza's hippy markets. Courtney Kivela Robinson, a celebrity stylist in Nashville, Tenn., was planning to share a rental car with Elise, who hadn't yet arrived. Everyone else piled into their cars, thinking Courtney had ridden with someone else, but she had gone to her room to find something. When Courtney emerged from her room, the house was empty. It was like a scene out of "Home Alone." Only Courtney wasn't happy to be left behind.

Since the house was located down a dirt road, there was no internet for miles. Courtney was in tears as she desperately tried to reach someone. She texted the group chat: "You guys are serious???"

"You left me???"

"Wtf"

Amri went back to get her, but kept taking wrong turns on the dirt roads. It was getting dark and hard to see. "The phone kept cutting out, and I was trying to tell her I was coming back," Amri recalls.

When Elise finally arrived in Ibiza later that night, the women gathered around the dining room table to hash out what happened in the voice-to-text debacle.

Elise wanted to know who was speaking and when since the transcript of the conversation didn't list who was talking. "They called me Judge Judy, because I went line by line questioning them on who said what," Elise recalls.

Erin did most of the apologizing. The three eventually made up and decided to move on. Elise says, "My advice to everyone is to check your phone before you start talking."

The rest of the trip went pretty well. The group enjoyed chartered boat rides, beach club days and prime tables at top restaurants (thanks to the concierge).

"There were some nights of he-said/she-said stuff and unresolved issues from past trips but it was also several amazing days of belly laughter and total joy," Elise says.

The women have even started talking about planning another trip to Las Vegas or Coachella in the future.

"When six alpha females get together there's bound to be drama, but we never go to bed angry," says Rachel Castaldi, a part-time preschool teacher in Princeton, N.J. "We're never boring."

Erin Oveissi, Rachel Castaldi and Anthea King celebrate at an Ibiza hippy market.

Hidden Advantages of Being a Job Hopper

By Ray A. Smith

Bosses and recruiters often write off frequent job hoppers as unreliable flight risks. Now there is evidence that they could be missing out on hires with a secret superpower: speedy adaptability.

In a new study of 8,700 hedge-fund managers, those who had switched jobs a lot hit the ground running much faster than other new hires. The researchers say they could tell because they measured just how much money they made.

While other new hires needed an average of five months to get up to speed, the frequent job switchers needed two months. They also had smaller initial dips in performance as they got started, researchers at Rutgers and Cornell universities found.

"They possess this hidden skill that we're overlooking from this bias against them," said Scott Bentley, an assistant professor of human-resource management at Rutgers School of Management and Labor Relations who co-wrote the report. "They've learned how to adapt much better than those that don't have those experiences."

Tarryn Lambert, who started her current job at a tech company in January, can relate. The 37-year-old lead product manager job-hopped earlier in her career, leaving three full-time positions after less than a year at each. The shortest one was four months.

"I would be in a role, and then I would see some sort of opportunity or skill set that I wanted to work on," she said.

She believes her early job-hopping now gives her an edge. "I feel like I'm really proactive and can onboard myself super-quickly into any company because I've done it so many times," she said.

One of her hacks as a newcomer is to use the product as a new customer would and take notes. Then in one-on-one calls with the team, she will ask each the same three questions "with room for the conversation to meander where it needs to go," she said. "This helps me get a better understanding of how things are working, any opportunities that I can tackle."

GETTY IMAGES

Are job-hoppers unreliable flight risks or good at adapting?

Job hoppers often make the switch for more money. Some people frequently change jobs to rack up new skills and titles, a strategy sometimes referred to as "lily padding." Others simply hit a stretch of turbulence in their field or industry.

Bonnie Dilber, a senior manager of talent acquisition at artificial-intelligence automation company Zapier, said automatically shunning frequent job switchers can mean missing out on a good hire. That is why she looks for longer-term patterns when she comes across a candidate with a résumé with multiple job hops.

If they have never stayed in a job for more than a year for more than a decade, she will wonder whether they quit as soon as things get hard or have trouble navigating workplaces. Otherwise, she said, she will feel out in interviews whether they have been making strategic moves.

While some job hoppers flounder, she said, plenty of others hit the ground running. "A lot of people have a very sort of nonlinear résumé," she said.

Both the pandemic and several waves of corporate layoffs since mean that many more people look like job hoppers these days—and that employers are scrutinizing their job history, recruiters say.

"There has definitely been a shift," said Michelle Reisdorf, district director at staffing firm Robert Half. "Now employers are really digging into a résumé and trying to truly understand the full story behind what did those moves entail."

Russ Catron learned to make his shorter-term stints managing plants a selling point. He managed at five different plants in Mexico for about two years each earlier in his career. Later, when asked about his leadership style in job interviews for executive manufacturing roles, he would bring it up to show how fast he could adjust to a new role.

"I've actually used that every time: that my leadership style is adaptable," said the 56-year-old Catron, who credits the experience with helping him land his first manager role in the U.S. He now runs his own manufacturing consulting firm in Huntsville, Ala.

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ON THE CLOCK
CALLUM BORCHERS

Outsmart the AI Tracking Your Workday

The tactics to use to look your best in the era of employee surveillance

What's more important than being a good employee right now? *Looking* like a good employee in the eyes of AI productivity trackers that more managers are using to evaluate their teams.

Employee-monitoring systems are especially popular at tech companies and are also used by other white-collar firms that want to probe how people spend company time. The scary thing: You might not even know you're being watched because many states don't require disclosure.

Metrics can include performance data that is undoubtedly relevant, such as sales results. But it also can employ dubious proxies like keyboard strokes and how often your computer screen goes into sleep mode.

We generally accepted, or at least understood, heightened surveillance during the work-from-home era. Back then it seemed reasonable for bosses to keep tabs on employees they couldn't see.

Yet the oversight has only escalated, and tensions are rising, too.

A group of former Meta Platforms employees alleges in a lawsuit that the company used a "constellation of internal artificial-intelligence systems" when it began laying off about 10% of its workforce in May. Meta says humans make termination calls.

However that case shakes out, a couple of things are clear. Companies eager to gauge which employees are locked in now have sophisticated AI monitoring systems at their disposal. And they believe they have leverage in a tepid labor market.

So while we may chafe at having our worth reduced to numbers on the boss's productivity dashboard, we have to play the game as it's being played.

Be meticulous

Calendar integration is one way that productivity trackers have gotten more advanced and, ostensibly, fairer.

Let's say you make an old-fashioned phone call or attend an in-person meeting. Your Outlook or Slack status may switch to "away," making you appear as inactive as if you were taking an extended coffee break.

Employee monitors like one made by a company called Insightful cross-check your online status with your calendar to see whether there is a valid reason for your apparent inactivity. If that call or meeting is on your schedule, then the system will recognize that you are busy offline. If nothing is on the books, it could look like you're slacking off.

Activity sweet spot

Let's not go any further without addressing the underlying question: How much downtime is permissible during the workday? After all, people have been scared to let managers see anything non-work-related on their screens since personal computers first arrived in offices.

No one knows this better than Roger Wagner, who is widely credited with creating the first "boss button" in the early 1980s. He designed a keyboard shortcut to instantly display a spreadsheet if the boss walked by your cubicle while you were playing a computer game. Boss buttons have been features of countless diversions since. (I confess to using one built into a March Madness streaming app.)

Wagner, the founder of computer-education company 1010 Technologies, says his original design was a joke—more of a commentary on overbearing managers than a cover for lazy employees. Good bosses understand workers need mental breaks throughout the day, he says.

This matches what I heard from Insightful Chief Executive Ivan Petrovic. He says customers who use his company's workforce-management platform don't expect employees to stay on task 100% of the time.

"On average companies are aiming for 60% to 80% of your time being utilized for work during the day," he says.

Go ahead and exhale. It's probably OK to watch an occasional YouTube video at your desk.

And if you're going to artificially inflate your activity level, be careful. Hitting 90% could look suspicious.

Get physical

So don't leave your mouse jiggler on all day. Choose the right one if you must resort to shenanigans.

There are lots of software applications that mimic the movements of a computer mouse, so you can appear to be working while away from your desk. There are also devices that plug into computer ports and do the same thing.

Corporate cybersecurity systems increasingly block these apps and devices, and productivity trackers claim to be able to detect them. But some workers swear by mouse docks, like one made by Tech8 USA, that keep cursors moving.

"People are drawn to mechanical solutions because they're so simple and don't require software," says Tech8 Marketing Director Sam Matthews. "As monitoring technology becomes more sophisticated, that distinction has become even more relevant."

Use AI, not too much

Another popular metric for employee-monitoring systems is AI usage. Companies want to know who is embracing new tools, and it can be tempting to think more is better.

"There's a performative aspect where employees overblow their usage of AI so that they appear relevant in the organization," says Andrea Derler, principal researcher at Visier, which helps companies track and analyze employee work habits.

In a recent Visier survey of 1,000 U.S. workers, 48% admitted to exaggerating their AI usage.

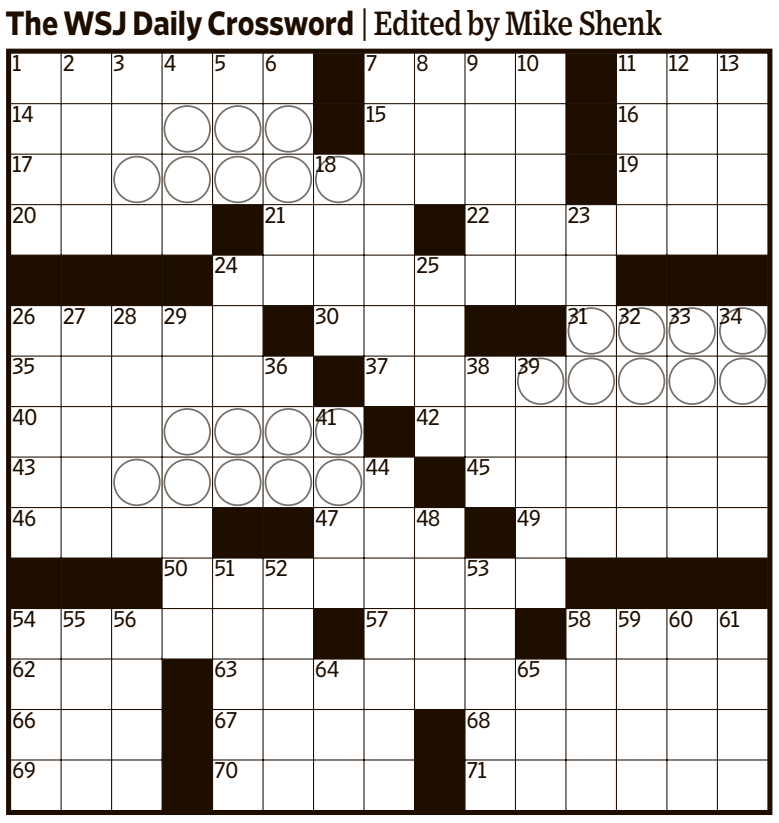
This is already an outdated strategy. Using AI for everything used to score points for experimentation. Now it can seem wasteful because many companies are watching AI token spending more carefully.

Look, productivity theater has always been part of work. Most of us aren't trying to cheat the system, but expectations are changing so quickly that we need to be savvy about what the latest employee trackers are looking for.

Sometimes it takes a little gamesmanship to get full credit for our contributions.

TIMO LENZEN FOR WSJ

The WSJ Daily Crossword | Edited by Mike Shenk



WHEW! | By Alan Olschwang

Across

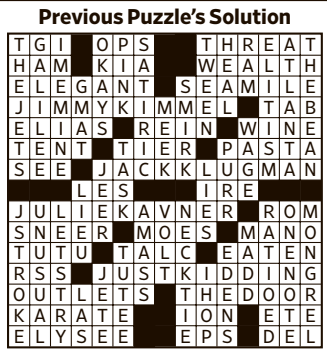
1 Fires (up)
7 Leaves aside?
11 Hack
14 Open on Christmas, say
15 Speckled steed
16 Sumac from Peru
17 Went helter-skelter
19 Central
20 Old-timey oath
21 Last Hebrew letter
22 They're larger than life
24 Young hares
26 Name in strings
30 Music producer Gotti
31 Police jacket letters
35 Island of Malaysia
37 Curvy doorway topper
40 "What a day!"
42 Prepare for a comeback tour, perhaps
43 Mars, Jupiter or Neptune
45 Amused sound
46 Old imperial title
47 Negroni spirit
49 You might get down from them
50 Historical play by Christopher Marlowe
54 "The quality of mercy is not strained" speaker
57 Stirrup site
58 Sort
62 Academic domain
63 "I hope so," and an alternative title for this puzzle
66 Waits on stage
67 Ready for publication
68 Not optional
69 "Torso Fruit" sculptor
70 "Do the Right Thing" pizzeria
71 Erotic

Down

1 Free of additives
2 Planning problem
3 Org. with a "Week Without Violence" program
4 Street rep
5 Owned
6 Sudden outpouring
7 Words of wisdom
8 Note from a short person?
9 Oscar winner for "Tootsie" and "Blue Sky"
10 Break up
11 Music for the masses?
12 Give off
13 Bundles of bills
18 Sitar master Shankar
23 Armand of "American Gangster"
24 Irish export
25 Airstream owner
26 Distant
27 Staff notes
28 Inner self, to a Jungian
29 Upholstery fabric
32 Form letters?
33 Divisions d'un opéra
34 "Done!"
36 Funny bit
38 Court call
39 Mario's brother
41 Cato's costume
44 Calls the shots
48 Sask. neighbor
51 Sea stoppers
52 Film fish
53 Clubs at clubs
54 Fur-fighting org.
55 Gas leak evidence
56 Behind
58 Affectedly precious
59 "Impossible to see, the future is" speaker
60 Stressful work?
61 Whirling water
64 It can be refined
65 Bottom line

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution



Clowning To Cure Burnout

▲ **Workshops at spots like Clown Gym teach students the 'Joy of Clowning.'**

Continued from Page One

performers with red noses and horror figures like Pennywise, it's become an antidote for actors and others tired of rejection and the pressure to get everything right.

Wohlfeld was a Shakespearean theater actress. Grossman was a chemistry major at the University of California, Los Angeles who did stand-up comedy on the side. Neither expected to wind up at clown school.

Frustrated by the rigidity of classical theater, Wohlfeld was searching for a different way to perform. Grossman realized he no longer wanted a career in science.

They abandoned their respective paths in 2022 and enrolled at Gaulier's school, which operates under the philosophy that "theater is as serious as a children's game."

Clowning relies on direct engagement with an audience. Rather than disappearing into a character, performers respond to the room in real time, using physical comedy, improvisation and audience reaction to build out the show. It requires imagination and a willingness to fail big.

Gaulier, who died in February, taught students what wasn't working rather than prescribing what to do. And like any good clown, he did it with exaggerated aplomb, vigorously pounding a small drum when he found a performance lacking.

"He was playing a character that was like a very crotchety old man who hated everything," Grossman said. "And he played it very well."

Exercises often pushed students into strange scenarios: embodying an object or inhabiting a logic. Most ended with the sound of Gaulier's drum, but they offered important life lessons. Students learned to take criticism, embrace failure and return to the stage.

Kylie Rolincik recalled one game in which the instructor chose songs for the students to lip sync. Rolincik was assigned a slow French ballad and was mortified when the instructor said she was doing too much.

"My ego was death rattling at that point."

But what felt humiliating in the moment became liberating. "It's almost like something dies and falls away," she said, "and then you're a little bit freer."

'It's almost like something dies and falls away, and then you're a little bit freer.'

Rolincik is now a communications specialist. Clowning is still a big part of her life. She works as a healthcare clown for Boston Children's Hospital on the side and continues to live by the clowning code: be open-minded and take life with a spoonful of levity.

When Julia Proctor was rejected from New York University's Tisch Grad Acting program, the admissions officers told her they were looking for more impulsive, messier actors. Their advice: study clowning.

It changed the course of her career.

Proctor, who studied theater and political science in college, now teaches three classes on clowning at NYU and is the founder of Clown Gym, a New York City studio focused on all things physical comedy.

"Clown is so much about embracing failure and vulnerability and acknowledging that you don't have control over your own life," she said.

Everyone from corporate attorneys to therapists have taken Proctor's classes, and the workshops sell out quickly. Therapists sometimes even recommend their patients take clowning.

But Yale drama professor Christopher Bayes has a warning for those expecting his clowning classes to function as a form of treatment. "It can be deeply therapeutic, but it's not therapy. It's not medicine," he said.

Danielle Smith, a union leader, discovered clowning after falling down an internet rabbit hole. She gave Clown Gym a shot.

"I remember telling my friends I'm going to this basement in Midtown to learn clown and them be kind of like, 'OK, yeah, that actually sounds like something you would do,'" she said.

The skills she developed in those classes—staying present, embracing vulnerability and reading a room—have carried into her workplace relationships. Clowning even has a line in her résumé.

Her colleagues and friends say clowning aligns with Smith's natural curiosity and playfulness. The one downside? They now have to think twice before using "clown" as an insult.

JULIA PROCTOR

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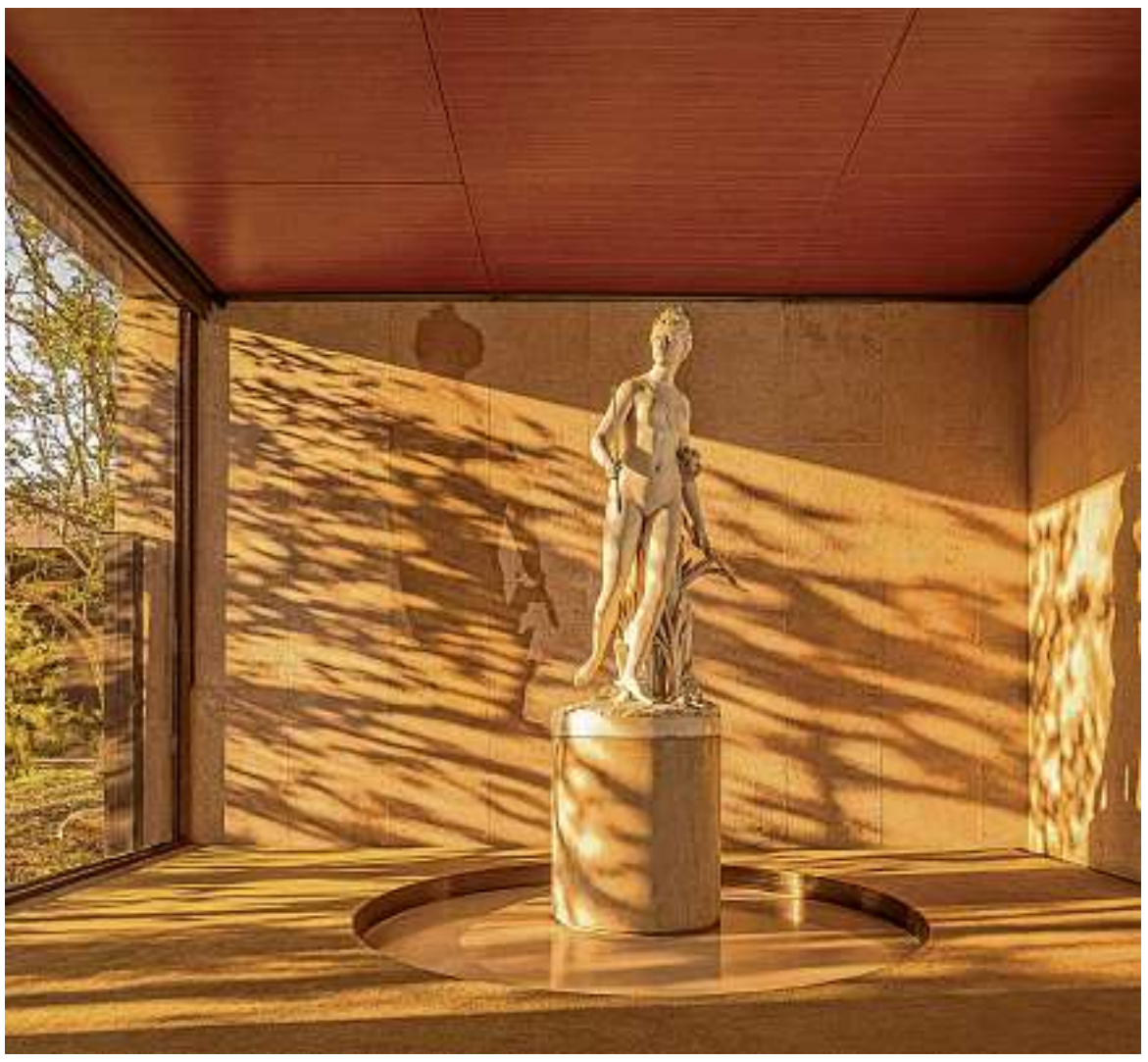
ARTS IN REVIEW



CALOUSTE GULBENKIAN MUSEUM

Galleries inside the Calouste Gulbenkian Museum, left and below, which has an impressive collection of antiquities and Islamic, Asian and European art.

ART REVIEW

A Renewed Gulbenkian

A sensitive renovation makes the museum shine once more

By Karen Wilkin

Lisbon

In 1969, the Calouste Gulbenkian Museum opened here, a long, low modernist building in a woodland park, housing a stellar collection of antiquities, and Islamic, Asian and European paintings, sculpture and decorative arts. The opening, coinciding with the centennial of Gulbenkian's birth, in modern-day Istanbul, signaled the end of years of complex international negotiations about the disposition of the fabulously wealthy oil tycoon's almost 6,000 items, following his death in Lisbon, in 1955. Gulbenkian's friends, the directors of the Louvre and the National Galleries in London and Washington, had hoped for bequests; a new wing of the National Gallery, London, had even been proposed. But a museum in Lisbon (where the Gulbenkian Foundation was based) won, since Gulbenkian wanted the collection to remain intact.

The building, designed by Ruy Jervis d'Athouguia, Pedro Cid and Alberto Pessoa, emphasized the integration of art, architecture and nature. An image of a quadriga, a four-horse chariot, from one of the collection's numerous antique coins, became the foundation's emblem, symbolizing its four pillars: culture, education, science and philanthropy.

Since 1969, the building has received various modifications, while the technology of museum display and lighting evolved dramatically. Now, after intensive research, the building has been sensitively renovated by Frédéric Ladonne and Teresa Nunes da Ponte. The project's motto, "De novo. Come Novo," translates as "Anew. As new" The original material palette of silk, wood, bronze, glass and carpet has been restored. But the glass on vitrines is nonreflective; lighting is state of the art; and windows, once masked by curtains, now reveal the landscape, thanks to UV-filtering film. A coin gallery was carved out of unused space. Partitions added after 1969 were removed to restore the original flow. The installation, overseen by the museum's new director—Xavier F. Salomon, the former chief curator of the Frick Collection—and the Gulbenkian's curators, retains the original sequences and arrangements but also creates new conversations. And there are now informative labels.

CALOUSTE GULBENKIAN MUSEUM

While the collection is wide-ranging, geographically and chronologically, it is not a seamless narrative but a series of individually compelling works. Gulbenkian followed his enthusiasms, uninterested in creating a coherent history lesson. We begin with Mesopotamian, Egyptian, Greek and Roman antiquities, including such standouts as a head of King Senworset III (Middle Kingdom, 12th Dynasty, c. 1860 B.C), in sleek black obsidian, his aristocratic nose miraculously unbroken. For sheer charm, there's a bronze coffin for a cat (26th Dynasty, 664-525 B.C.) with a reclining life-size mother cat and two kittens on the lid. The excellence of all the Egyptian works is explained when we learn that the British archaeologist Howard Carter, who excavated the tomb of Tutankamen, was Gulbenkian's adviser.

Next, an immense Assyrian relief of a protective deity (884-859 B.C.) confronts us. Nearby, the new coin gallery presents a set of large gold Roman medallions (3rd century A.D.), found in Abukir, Egypt, showing the history of Alexander the Great. Pale stone walls and floors evoke the interior of an Egyptian tomb.

The generous Islamic gallery has large (filtered) windows onto a garden, allowing for comparison of the stylized flowers and foliage of magnificent carpets, tile work and ceramics with the real thing. The 15th through the 18th centuries in Safavid Persia, Mughal India and Ottoman Turkey are represented by just-plain-gorgeous textiles, manuscript miniatures, Mameluke glass mosque lights, Iznik ceramics in rarely seen colors, an irresistible chimney hood, and more.

The Asian gallery is equally impressive, with the largest porcelain pieces displayed in a Z-shaped vitrine—an original museum signature—and Japanese prints. Most of the porcelain was made for the European market, underscoring a subtext of cross-fertilization, already stated by Islamic ceramics imitating Chinese blue and white.

Jean-Antoine Houdon's magnificent marble "Diana" (1780), nude except for her quiver, introduces the European galleries, where we step on carpet, not stone. Once owned by Catherine the Great, "Diana" was acquired by Gulbenkian, along with many important works, in 1930, when the Soviets sold pieces from the Hermitage. "Diana" precedes an extraordinary gathering of elaborate furniture, once in Versailles; tapestries; and improbably opulent 18th-century French silver—plus a wealth of medieval ivories.

The European painting collection includes a room of views of 18th-century Venice by Francesco Guardi and two significant Rembrandts, including "Pallas Athena" (c. 1657), in gleaming armor. Peter Paul Rubens's affectionate portrait (c. 1630-32) of his young second wife, Helena Fourment, in cascading silk and lace is a masterpiece of surfaces and textures. Edgar Degas doffs his hat in a youthful, hyper-serious self-portrait (c. 1863), while nearby, among other high points, a boy blows a bubble in Édouard Manet's homage to Chardin (1867) and Claude Monet evokes a winter thaw with vigorous strokes of white, blue and green in "The Break-Up of the Ice" (1880). Houdon's idealized bronze "Apollo" (1790) marks our exit.

This abundance is exciting and deeply engaging. So is the revitalized, expanded, ecologically impeccable park of plants native to Portugal surrounding the foundation's campus, which includes the Contemporary Art Museum with a stunning portico by the Japanese architect Kengo Kuma—another reason to return.

Ms. Wilkin is an independent curator and critic.

FILM REVIEW

Two Japanese Documentarians And Voyeurs

By David Mermelstein

CRITERION COLLECTION

A scene from 'Sennan Asbestos Disaster' (2016), which is included in 'Five Radical Documentaries by Kazuo Hara and Sachiko Kobayashi.'

VOYEURISM ISN'T ALWAYS a dirty word. It can also be a potent aspect of documentary cinema. That's something the filmmakers Kazuo Hara and Sachiko Kobayashi seem to have understood since the early 1970s, when they first joined forces—he as director and cinematographer, she as producer. Mr. Hara and Ms. Kobayashi, partners in life and work, use film to explore uncomfortable topics and invite viewers to watch and squirm. But most of all, they compel their audiences to think and feel.

That may not sound entirely appealing, but it's a value clearly shared by the folks at the Criterion Collection and made manifest by the latest entry in the company's Eclipse line (Vol. 49): a set of four Blu-ray discs titled "Five Radical Documentaries by Kazuo Hara and Sachiko Kobayashi."

The couple's first film, the black-and-white "Goodbye CP" (1972), is an unblinking look at people with cerebral palsy made in collaboration with Green Lawn, an activist group founded in 1957 by those with CP. Running 83 minutes, the movie is Mr. Hara and Ms. Kobayashi's shortest effort in this set, yet it hurries nothing, its proud participants detailing their daily challenges and hopes for societal accommodations. The unstructured narrative, typical of these filmmakers, also reveals the inherent struggles faced by anyone with a pronounced physical disability, as a series of disarmingly frank reminiscences by several young men recounting their first sexual experiences makes clear.

Mr. Hara and Ms. Kobayashi favor discursiveness over directness and display no appetite for concision in anything featured in this box. Their second picture, and final work in black-and-white, "Extreme Private Eros: Love Song 1974" (1974), is a 93-minute video diary documenting the impulsive exploits of Mr. Hara's free-spirited first wife, Miyuki Takeda, with whom he had a son. In painfully intimate scenes, Mr. Hara and Ms. Kobayashi capture Ms. Takeda's outbursts and musings as she engages in an emotionally charged, but apparently nonsexual, relationship with another woman and then romances and ultimately has a child by a black American soldier stationed on Okinawa. The birth of that child—filmed head-on (if you will) in an apartment rather than a hospital and with no medical professionals in sight—was shocking in its day and remains so now, though the squeamish among us are grateful the sequence was unintentionally photographed slightly out of focus.

More than a dozen years passed before the release of Mr. Hara and Ms. Kobayashi's next and most famous film, and their first in color, "The Emperor's Naked Army Marches On" (1987). For 121 minutes, it recounts the often laudable, sometimes unhinged doings of Kenzo Okuzaki, whose single-minded quest to bring to account certain members of his former unit in the Imperial Japanese Army might modestly be termed an obsession. When we first meet him, lean and feisty at age 62 in 1982, we learn he served hard time for a postwar murder (the details never divulged) and two shorter sentences for crimes against Emperor Hirohito—one involving a slingshot; the other, the distribution of pornographic drawings of His Majesty.

The filmmakers take their time revealing what long-ago crimes have so incensed Okuzaki as he more or less ambushes old comrades and superiors in their homes, confronting them with his accusations. And though he never explains by what authority he becomes an avenging angel, he metes out justice freely, at times slapping and kicking these elderly and infirm veterans—often in front of their kin—when they resist admitting guilt.

In "A Dedicated Life" (1994), Mr. Hara and Ms. Kobayashi once more focus on a single extraordinary figure, this time the celebrated, roguish novelist Mitsuharu Inoue. The film's 157-minute running time may seem like an indulgence, but the charismatic, egotistical Inoue holds our interest and then some. Attention is divided between a group of would-be literati (many middle-aged women) who hang on the master's every word, accepting his insults without complaint, and the cancer battle Inoue uncomplainingly wages (and ultimately loses) as he continues the activities that sustain him.

But the filmmakers are more than just passive observers of an extroverted intellectual peacocking while the light is dying. In their subtle way, they press for the truth and uncover their subject's many contradictions and extensively embellished (read: largely invented) biography. None of which seems to bother any of the writer's many admirers.

"Sennan Asbestos Disaster" (2016)—the set's last and, at 214 minutes, longest movie—veers in the opposite direction, emphasizing group trauma over individual miseries. The film's broad contours trace a decade-long court battle between groups of sickened asbestos workers (many ethnically Korean) and the Japanese government, which the now-retired laborers insist failed to protect them from the substance's known hazards. Mr. Hara and Ms. Kobayashi follow the case chronologically. But their interest lies in the human story, not the legal one. And though the picture's length is a challenge, its power rests in the methodical manner by which we come to know its protagonists—a determined band of salt-of-the-earth types unwilling to defer to custom. Seeing them die, one by one, as their cases drag on thanks to bureaucratic intransigence engenders an almost primal sense of outrage.

Mr. Hara and Ms. Kobayashi's documentaries require attention and patience; their films' rewards are not earned easily. Yet their pictures take us to places we wouldn't encounter otherwise and remind us that in addition to being strange, life is frequently untidy. People don't always act in their own best interests, let alone in the interests of others. Mr. Hara and Ms. Kobayashi prefer depicting to judging, leaving the latter, should we wish to engage, to us.

Mr. Mermelstein, the Journal's classical music critic, also writes on film.

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SPORTS

JASON GAY

College Football vs. the NFL: It's Capitalism vs. Socialism

A scramble to ban pros from campus is the latest chaos in freewheeling college sports

Devastating news: Aaron Rodgers can't play quarterback next season for the Northwestern Wildcats.

Or Ohio State. Or Michigan. Or Rutgers. Or my Wisconsin Badgers, though we could surely use Dr. Aaron in Madison, whenever he's ready to declare.

The Big Ten slammed the door this week, announcing a ban on NFL players from going back to school like Rodney Dangerfield and playing football in the latest signal that college sports have gone completely amok.

The Big Ten's action triggered the Southeastern Conference to announce its own ban, which should end the antics of vagabond LSU coach Lane Kiffin, who'd shrugged his shoulders and recruited a rookie who'd just suited up in an NFL preseason game.

"We think him playing at LSU this season would be more beneficial than what an NFL team would have to offer," said Drew Rosenhaus, the agent for Dae'Quan Wright, an undrafted tight end who decided to abandon his tryout for the Cleveland Browns to go join Laneland at LSU.

At last, a professional prospect stated the obvious: It is better to not play in the NFL than play for the Cleveland Browns.

(It is probably better to sit alone in a chair in the forest than play for the Cleveland Browns.)

Kiffin surely knew the blowback that would happen with the stunt, the headlines Wright's arrival would provoke. He didn't seem bothered. He explained LSU's interest matter-of-factly: If he didn't sign NFL guys, somebody else would.

"They're either going to play for you or they're going to play somewhere else around the country," Kiffin said.

It was a blunt comment, and almost certainly true. It also underlined the increasingly paradoxical dynamic between college and professional football:

It's the freewheeling capitalists, feeding the unabashed socialists.

The NFL, of course, is a Xanadu for jet-flying socialists, a commune of vineyard-owning billionaires who pool and share revenue, install hard salary caps and often shake a Tiffany cup for public financing on stadiums.

In the NFL, top players are drafted in an order designed to reward the least fortunate first and the most fortunate last. Good teams are given harder schedules than bad ones. Victors don't get the spoils—it actually turns tougher.

In the NFL, *parity* isn't a dirty word. Fairness is a badge of pride.

Dae'Quan Wright, bottom, is set to join Lane Kiffin, above, at LSU after suiting up for the Browns.

PARKER S. FREEDMAN/GETTY IMAGES; CAROLYN KASTER/AP

It's the NCAA that more closely resembles a Machiavellian free-for-all.

It's only gotten nuttier in the past few years, as courts continue to intervene and allow athletes to move and earn, triggering unprecedented pandemonium.

At the moment, there's no draft, no salary cap, no significant effort to constrain the behemoths of college sports. There's mild revenue sharing, but little regard for the overall health of the game. The SEC doesn't wake up in the morning worried how the Patriot League is doing. The Buckeyes couldn't care less if That School Up North fell into the Great Lakes.

In college sports, the rich are incentivized to get richer and act selfishly, and the money keeps going up. LSU is far from the first school to explore signing actual pros—either ones who didn't make the big time, or arriving from other leagues in other countries. The pros are intrigued. What Dae'Quan Wright's agent said was true: Athletes have figured out that in certain situations, it's more lucrative to go to school.

College sports brought this on itself. The hypocrisy of not paying athletes exasperated jurists all the way to the Supreme Court, and the old cabal crumbled.

Chaos reigns. The NCAA stood pat as the Big Ten ransacked the Pac-12 for USC, UCLA, Oregon and Washington, and Texas and Oklahoma scooted in a midnight Mayflower truck to the SEC. Kiffin slipped out of Ole Miss for LSU in a maneuver the NFL never would have tolerated. The most exciting player in college football is a quarterback allowed to play in his sixth year.

Everything is crazy, nothing is promised. The Rubicon's been crossed so many times they should build a suspension bridge. Someone's always trying to game the system, to exploit a loophole. I see nothing in the new SEC and Big Ten pro bans that prohibits recruiting the deceased.

Might someone sign the ghosts of the Four Horsemen of 1924? Never say never.

This is why all those college sports pooh-bahs are pounding the Capitol halls in D.C., begging for government intervention—antitrust protection, limits on conference size and some version of a salary cap. Elected free marketers are preaching regulation on behalf of Nick Saban.

Awash in capitalism, college sports are screaming for socialism.

Remember: Nobody in charge had a problem with any of this when the players weren't allowed a piece of the pie.

Where that leaves the rest of us remains unclear. People tell me all the time that they're done with college sports, that it's become mercenary and unrecognizable, and yet the numbers keep going up, up, up.

Somebody's watching.

Incredibly, the NFL continues to get a free ride. What a spectacular arrangement: An entire development league they don't have to organize, don't have to fund, and can even compete with, when it suits them.

The NFL has their league, their rules, their ways. So what if college covets some of their players? So what if an NFL prospect turned LSU player has to skulk back to the Cleveland Browns?

Why should socialists worry? Let the capitalists fight it out.

The U.S. Open Couple That Found Success in Mixed Doubles

By Jim Chairusmi

GAEL MONFILS, the charismatic French tennis star, knows his time in the game is short. Come the end of the season, he plans to retire, ending a career as one of the most talented players of his generation never to win a major.

But before he walked away, he had one last reasonable shot at a Grand Slam title—and he could do it alongside his wife.

Monfils and Elina Svitolina, the No. 9 women's singles player in the world, won two matches on Tuesday to advance to the semifinals of the U.S. Open mixed doubles tournament. They also happen to have been married since 2021.

"Happy wife, happy life," Monfils said after kissing his doubles partner to celebrate their second victory.

Monfils and Svitolina's doubles run ended, however, on Wednesday night when they lost to Belinda Bencic and Flavio Cobolli in the semifinals.

Monfils, who turns 40 on Sept. 1, advanced to the U.S. Open men's semifinals in 2016, while Ukraine's Svitolina, 31, made a run to the women's semifinals in New York in 2019. But despite their individual accomplishments, neither player has won a major singles or doubles title. Monfils, who climbed as high as sixth in the world a decade ago, has struggled with injuries in recent years and is now ranked No. 307.

Monfils and Svitolina, who arrived so short on preparation that they weren't sure they would be included in the tournament, were up against stiff competition on Tuesday in Katerina Siniakova and Henry Patten. Siniakova, an 11-time major champion in women's doubles, and Patten, a three-time major champion in men's doubles, had taken down the powerhouse duo of Novak Djokovic and Aryna Sabalenka in the first round.

But the doubles specialists were stunned in the second round by the married couple, 5-4(6), 4-5(3), (10-8).

"We had zero expectations," Svitolina said. "We practice quite a lot together back at home or [at] tournaments. Only yesterday we worked on a few things for doubles."

Svitolina added: "When we warmed up this morning, I told my coach it would be amazing if we can win just a few games."

But the couple said they had a chemistry that other teams in the 16-team event were missing. Many of the pairings, including Serena Williams and Carlos Alcaraz, had never played alongside each other.

"We understand each other even by [looking] at each other's reaction," Svitolina said. "We can find the right words for each other, which is great, and I think very helpful in mixed doubles."

U.S. Open organizers overhauled the mixed doubles tournament and offered a $1 million prize last year in hopes of attracting the sport's biggest stars. The scoring format, designed to shorten matches in the first three rounds, features sets to four games, with a tiebreaker at 4-all and a 10-point tiebreaker instead of a third set. Fans packed into Arthur Ashe Stadium on Tuesday to watch the dream pairing of Williams and Alcaraz, who lost to Bencic and Cobolli in the second round.

Monfils, who was given a wild card to compete in the men's event next week, said the mixed doubles run with his wife was a fitting way to cap a career that includes 13 ATP singles titles and $25 million in earnings.

"It has been a great experience obviously playing with Elina," Monfils said. "For me definitely the first time and the last time."

Elina Svitolina and Gael Monfils shared a kiss after a win in the U.S. Open mixed doubles event on Tuesday.

YUKI IWAMURA/AP

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OPINION

JD Vance Is the GOP's Obama

UNRULY REPUBLIC
By Barton Swaim

"Now in 1984—just to date myself a little bit, don't hate me, one month before I was born—The Wall Street Journal, the voice of big business in the United States of America, proposed, and I quote, 'a five-word constitutional amendment: There shall be open borders.' " So remarked Vice President JD Vance last week in his hometown, Middletown, Ohio. "Now, they weren't joking, they weren't being tongue in cheek," he continued, "because if you look at what they tried to do over the next 40 years, they told you back then exactly what they were trying to do."

What he thinks "they" were trying to do, as you can probably guess, was replace American workers with low-wage foreigners. You would think that the proposal of a five-word constitutional amendment would recommend itself as a bit of a provocation, but Mr. Vance, whose strengths don't include a sense of humor, plainly doesn't care about the argument advanced by that 1984 editorial, which concerned Cold War-era immigration policy.

Anyway he, or the aide feeding him hooey about the Journal as "the voice of big business," wouldn't know or care that among the newspaper's most famous editorials is one from 1979 headlined "Down With Big Business." The curious may wish to consult an update, "Down With Big Business, Again," published in 2021.

Mr. Vance's propensity to caricature arguments with which he disagrees puts me in mind of Barack Obama. In his first address to Congress, in 2009, the 44th president said: "I reject the view that says our problems will simply take care of themselves, that says government has no role in laying the foundation for our common prosperity." Over the next eight years Mr. Obama constantly rejected beliefs nobody held—"I reject the idea that we need to ask people to choose between their jobs and their safety," he said in 2011.

Ideological differences aside, the personas and careers of Messrs. Vance and Obama bear weird similarities. Both had tough upbringings marked by an absent father, intermittently absent mother and reliable grandparents. Both took an improbable journey, largely on the strength of smarts and industry, from broken home to the Ivy League—Mr. Obama to Columbia and, after a stint as a community organizer, to Harvard Law; Mr. Vance to Yale Law. Neither spent much time practicing law; Mr. Obama soon moved on to academia, Mr. Vance to venture capital.

Both wrote a powerful rags-to-riches memoir ("Dreams From My Father," "Hillbilly Elegy") and followed it with a pretentious, straw-man-laden campaign book ("The Audacity of Hope," "Communion"). Both served briefly in the U.S. Senate before catapulting to executive power, though Mr. Vance has yet to shed the "vice" in his job title.

I would have thought it all the stuff of parlor-game happenstance, but events of this summer tempt me to regard the two men as expressions of a type. I refer of course to Mr. Vance's conviction that he, by the force of his personality, could turn Iran's bloodthirsty, mendacious revolutionaries into practical men, ready to negotiate in good faith. In June, pursuing what became

He and the former president have much in common. And both disdain Republicans.

the short-lived memorandum of understanding, the vice president repeatedly described his and his colleagues' efforts to bring reason to the U.S.-Iran relationship as though the idea were original. "For 47 years, this country has been a thorn in our side," Mr. Vance said to Jake Tapper in June. "The coolest thing about the progress we've made over the last few weeks is that you see people within the Iranian system—senior leadership, even IRGC officials—say, 'You know what? We may have some animosity, we may have some mistrust, but we recognize the way we've done business with the United States for the last 47 years is a mistake. Let's try something else.' "

It's true that President Trump has said similar things, though only a fool would take those statements as sincere. Mr. Vance spoke his lines with conviction.

Mr. Vance likes to tout his youth ("don't hate me"), but he was old enough to follow the news in the 2010s as Mr. Obama attempted to turn U.S. policy away from Israel and draw Iran into the community of peaceable nations. Mr. Obama, too, liked to contrast his practical and interest-based approach to that of his ideology-driven predecessors.

With few exceptions, though, Mr. Obama limited his scoldings to members and administrations of the other party. At the core of Mr. Vance's message is the repudiation of views allegedly held by both parties, especially his own. In Brewer, Maine, this week, the vice president described that bipartisan "consensus" again, though the caricature has a conspicuously Republican shape to it. What places like Brewer "really needed, they told us"—no prizes for guessing who "they" were—"was just to juice the short-term profits of a few big corporations, that we needed to open that border and prioritize foreign workers over our own citizens. They would cheer on the corporate raiders as they slashed headcount and shifted all those businesses either to foreign countries or brought in illegal aliens to employ."

Leave the policy argument, if you can call it that, to one side. The lines reveal a man so contemptuous of views different from his own that he can't be bothered to understand them. Now ponder a future GOP headed by such a person. Mr. Obama at least respected the party he led.

Nix on Nixon: How to Defeat the DSA

By Karl Rove

The rise of the Democratic Socialists of America is a political gift for Republicans. If GOP House candidates want to take advantage of it, here's a version of a simple speech to consider. I've written it for a candidate in Florida, where state Rep. Angie Nixon, a DSA member, is the Democratic U.S. Senate nominee. It forces Democrats into an uncomfortable choice: Side with DSA's extreme views or break with the group and upset its energized and increasingly influential supporters. The speech would go something like this:

Florida voters face a big question in the midterm election: How do you feel about a statewide ticket led by a member of the Democratic Socialists of America? It should scare the hell out of you. Because the DSA's agenda is more radically leftist than any we've seen in our lifetime. And the DSA is increasing its influence in the Democratic Party.

How bad could it be? Let's start with this: The DSA platform wants an America where "you don't pay a mortgage or have a landlord." Sounds nice, until you get to the details. In DSA world, government will "build new, publicly-owned social housing."

Some will remember those big, ugly apartment blocks in the Soviet Union. That's DSA leaders' vision, whether they admit it or not. Unless they say otherwise, you should assume Angie Nixon and my Democratic opponent support it.

The DSA agenda says government must treat "food, education, energy, medicine and transportation" as "common goods and utilities" and that democracy requires "public ownership of the largest corporations and essential industries." Again, you should assume Ms. Nixon and my Democrat opponent are on board with the DSA unless they deny it.

Republicans should press their opponents to endorse or disavow socialist proposals.

Here are some questions: Since food would be a "common good," would farmers work for the government? What about large Florida companies? Will government take over your local Publix store? The home builder Lennar? How about Ryder Trucks and CSX railroad? Miami is headquarters for the Carnival, Norwegian and Royal Caribbean cruise lines. Does Ms. Nixon want government to take them over? Does my opponent? If they won't say no, assume they do. Let me get really serious: Do we want federal bureaucrats to be in charge of Mickey Mouse and Disney World?

The DSA blames America's problems on "private ownership and profit." It claims our free-enterprise system is "making us desperate and miserable." Unless they say otherwise, you should assume Ms. Nixon and my Democratic opponent agree with those sentiments. I promise you I don't.

The free-enterprise system has shortcomings. That's why I'm a reform conservative. But our free-enterprise system made America the most prosperous, creative, open and compassionate country in the world. It's why people want to come here.

There are many more things the DSA demands that Floridians should be concerned about. A 32-hour workweek but with a 40-hour paycheck. What small business could cope with that? "Phase out the use of fossil fuels." "Fully abolishing the police and prison system." "Abolish ICE" and "legalize migration"—that is, open borders. The DSA would "defund the Department of War" and "close overseas military bases."

The DSA was silent at best following Hamas's Oct. 7 attack and obsessively accuses Israel of "genocide." The DSA platform calls for letting immigrants vote before they naturalize, making the District of Columbia a state, abolishing the Senate and Electoral College, having taxpayer dollars fund campaigns, and having congressmen elect the president and the Supreme Court.

I'll ask again: Do Angie Nixon and my opponent in this House race agree with the DSA program? If not, say so—emphatically and forcefully, loud enough so DSA supporters hear. But if Ms. Nixon and my opponent refuse to disavow DSA's agenda or remain silent, then we Republicans should attack and attack again. Make them squirm as voters turn against them.

Mr. Rove was senior adviser and deputy chief of staff for President George W. Bush and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

Americans Who Find Killing Acceptable

By Adrian Norman

The latest Emerson poll reveals a problem that isn't about politics. Nearly 1 in 6 voters call the assassination of a healthcare executive on a public sidewalk "acceptable."

Brian Thompson, CEO of UnitedHealthcare, was shot and killed on Dec. 4, 2024, while walking into a Manhattan hotel for a company investors' meeting. Five days later, police arrested 26-year-old Luigi Mangione, who this month confessed to the shooting and pleaded guilty on federal stalking charges.

The Emerson poll, published on Aug. 20, asked if Mr. Mangione's actions were acceptable or unacceptable, and 16.7% of respondents said his were either "completely acceptable" or "somewhat acceptable." This isn't a fluke reading. It's the same finding as the firm's December 2024 poll.

After 20 months, a public trial and national news coverage, that number has held steady. Public opinion had every opportunity to self-correct and hasn't. It means that Americans' tolerance for political violence is becoming hardwired into the public consciousness.

The violence isn't limited to one type of victim, and it isn't confined to opinion polls. Federal prosecutors argued in an August 2025 court filing that the killing of Mr. Thompson helped inspire the mass shooting at the National Football League headquarters a month prior.

"Simply put, [Mr. Mangione] hoped to normalize the use of violence to achieve ideological or political objectives," prosecutors wrote. "Since the murder, certain quarters of the public—who openly identify as acolytes of the defendant—have increasingly begun to view violence as an acceptable, or even necessary, substitute for reasoned political disagreement."

That argument was part of a death-penalty case a judge later threw out entirely, ruling in January that the underlying charges didn't meet the legal bar for a capital crime. But the tolerance for political killing survived.

Then came Charlie Kirk, head of the conservative group Turning Point USA. He was shot dead at Utah Valley University less than a year after Mr. Thompson's assassination. A CloudResearch poll taken within 24 hours found 12% of American adults called his killing justified. This figure rose to 22% among those under 30.

One in 6 voters tell pollsters they're OK with assassination.

A corporate executive and a movement conservative killed roughly a year apart, and in both cases a significant share of the public was willing to call the killings acceptable rather than criminal.

This is signal, not noise. A study published this year in Public Opinion Quarterly, by researchers at the University of Amsterdam and Vrije Universiteit Amsterdam, found that the "folk hero" narrative that built up around Mr. Mangione measurably increased Democratic respondents' stated support for partisan violence. Researchers found that highly publicized killings framed as morally justified don't simply reflect existing attitudes, they shift them. Two data points on a poll are one thing. A documented causal pathway from one act of violence to greater tolerance for the next is another.

Most of the coverage of the Emerson poll has been focused on the 8-point Democratic edge in the coming midterm elections or the president's underwater approval numbers. Those change by the week. The one that isn't moving is nearly 1 in 6 voters calling assassination acceptable.

This isn't just a mood, it's a floor. The topline data doesn't break down the finding by age or party, so drawing conclusions about who is driving this would be guessing. But what isn't a guess is that the floor now exists.

Mr. Norman is a writer and communications strategist who is a member of the National Center for Public Policy Research's Project 21.

BOOKSHELF | By Adrian Woolfson

Dietary Guidelines

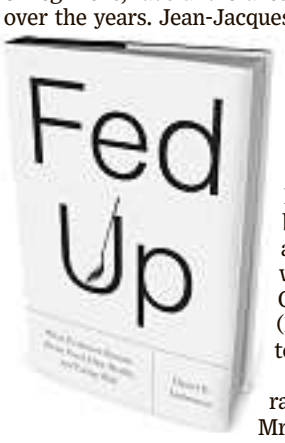
Fed Up

By Daniel E. Lieberman
Knopf, 416 pages, $35

Daniel E. Lieberman has studied the diets of indigenous cultures worldwide, from the Hadza, a hunter-gatherer people in Tanzania, to Maasai herders in Kenya and the Tarahumara Native Americans of northern Mexico. In "Fed Up," he takes us on a provocative journey in pursuit of the definitive art of eating and humankind's optimal menu.

Marshaling an encyclopedic body of evolutionary and anthropological evidence, Mr. Lieberman, a paleoanthropologist at Harvard University, aims to dispel the monolithic thinking that dominates our approach to diet. The problem of what we should eat is, he argues, "far too complex to be solved by a single Big Idea."

The fallibility of dietary advice is evident in the variability of regimens, fads and crazes that have been promulgated over the years. Jean-Jacques Rousseau argued in 1762 that consumers of meat were "more ferocious than other men," while Lord Byron, in 1819, characterized humans as carnivores who, "like the shark or tiger," must have their prey. The 16th-century Italian nobleman Alvise Cornaro believed his corpulence could be ameliorated by caloric restriction, while Alexandre Dumas, in "Le Grand Dictionnaire de Cuisine" (1873), cites hot chocolate as a tonic and restorative remedy.



The problem most contemporary diets address is obesity. As Mr. Lieberman candidly observes, modern humans are unusually fat creatures. Two-thirds of Americans are overweight, with a level of body fat exceeding that of Arctic seals. Obesity, Mr. Lieberman explains, does not increase the number of fat cells. Instead, each cell expands, resembling an "overstuffed suitcase." This produces chronic inflammation in "every nook and cranny of the body" and increases the risk of diseases such as Alzheimer's and cancer.

The Venus figurines crafted in Stone Age Europe depict women with enormous bellies. But this rotundness was likely aspirational, the author argues. Obesity is a modern phenomenon and vanishingly rare among hunter-gatherers. For most of human existence, we have lived in the shadow of starvation: Our bodies evolved to stockpile energy. While we may wish to lose weight, we should not expect assistance from our biology.

Mr. Lieberman examines a number of popular diet programs that advance a big idea to address obesity. Loren Cordain, an exercise physiologist, found commercial success with "The Paleo Diet" in 2002. His book claimed that its menu of animal proteins and unprocessed vegetables recapitulates the diet of our Stone Age ancestors. But the notion that there was a unitary Paleolithic diet, Mr. Lieberman informs us, is a "naturalist fallacy." In fact, the diets of different groups of hunter-gatherers varied widely. Human beings have, throughout history, opportunistically eaten almost any edible thing that they could get their hands on.

The author has related critiques for advocates of the raw-food movement, who maintain that the chemical transformations induced by cooking destroy vital nutrients. "If raw food is best," he asks, then "why is cooking practiced and enjoyed by just about everyone on the planet?" As for the so-called Mediterranean diet—which uses the cuisines of countries such as Greece and Italy as exemplars of healthy eating—it too indulges in some mythmaking. There never was a single Mediterranean diet: Parts of more than 20 countries border that sea. Nor are foods eaten there today consistent with those consumed in the past. Tomatoes, for example, first arrived in Italy in the 16th century and were not incorporated into the canon of that country's cuisine until more than two centuries later.

Early humans weren't rigid about their sources of sustenance. Their flexibility offers a lesson about modern diet regimes.

Relying on such speculative and grandiose maxims—supported by a sparse and often inconsistent scientific literature—to inform what we eat is, Mr. Lieberman writes, like "playing a game of dice." His prudent approach is to avoid a single grand plan and embrace a multifaceted strategy that borrows pertinent insights from a variety of approaches. This, he contends, is more aligned with the foraging behavior of our ancestors, who were flexible and sought the best of what was available. Dietary wisdom, it appears, resides in a holistic, personalized perspective rather than in rules.

For Mr. Lieberman, a welcome alternative to single-minded diets can be found by looking at regions sometimes called Blue Zones, which are associated with exceptional longevity. One such location, the city of Loma Linda, Calif., has a large population of Seventh-day Adventists, who are principally vegetarian, abstain from alcohol and tobacco, have close-knit social networks and exercise regularly. No one dietary principle seems likely to account for their collective better health.

The greatest contemporary challenge, Mr. Lieberman argues, lies in addressing an industrial food system that has evolved over centuries. Large-scale manufacturing has become essential to feeding the world's population, and processes such as fermentation can transform inedible and poisonous plants into dietary staples. But this industry has also introduced ultraprocessed foods, which now make up a hefty portion of the 21st-century American diet. These products are loaded with sugar, fat and chemical additives. Many are devoid of fiber and natural nutrients. They activate what Mr. Lieberman refers to as "primeval cravings," stimulating the brain's reward centers and contributing to addiction and overconsumption.

Mr. Lieberman identifies ultraprocessed foods as the principal drivers of what he calls the "obesity pandemic" and avoiding them should be central to our dietary strategy. They damage our health, he asserts, because they have the hallmarks of an evolutionary mismatch—our bodies are not adapted to their long-term effects.

We are left with the realization that eating well and living well are inextricably connected. Eating healthily does not require the adoption of rigid diets that undermine the joy of eating and provoke their own anxiety. But we can eat less, drink more water, exercise, avoid excessive sugar and enjoy the "glorious diversity of foods" without becoming "wanton hedonists." Quoting the Greek philosopher Epicurus, Mr. Lieberman encourages us to "be moderate to taste the joys of life in abundance."

Mr. Woolfson is the author of "On the Future of Species: Authoring Life by Means of Artificial Biological Intelligence."

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OPINION

REVIEW & OUTLOOK

Meta's Sensible Settlement

The firm ends litigation as state AGs agree to a much smaller payout.

Who expected that? Meta on Wednesday agreed to an $18 billion settlement, including a suite of platform changes, to resolve claims by 48 state Attorneys General of social-media harms to youth. Making public policy through litigation isn't ideal, but the settlement could yield some benefits for teens.

The settlement arrives amid a bellwether trial in federal court involving four states. AGs argued Meta fueled an epidemic of mental illness among young people while misleading the public about the platform's alleged harms. They claimed various Meta features encouraged compulsive use and evasion of parental controls.

This summer, the four AGs suggested damages could run as high as $1.4 trillion, though they later walked back their demand to some $200 billion. That's still more than three times Meta's profit last year. Why did nearly all states agree to settle for so much less?

One reason may be that even if the AGs had prevailed at trial, their theories were vulnerable on appeal. Litigation would have dragged on for years. The federal judge overseeing the AG trial had already tossed some of their claims because Section 230 protects platforms from liability for content posted by users.

An advantage of settling is states will get money pronto with few constraints on how it can be spent. The settlement also includes platform changes that go beyond what the AGs might have obtained by a court order.

These include a default two-hour daily combined time limit for Facebook and Instagram that teens can only turn off with a parent's permission; a block on using the apps between midnight and 6 a.m.; muted notifications between 8 a.m. and 3 p.m.; an option for teens to turn off auto-play and algorithmic feeds; and concealing the number of likes that teens receive on posts. Such changes address the AGs' core complaints, including claims the judge had tossed under Section 230.

Meta's payment will be distributed in annual installments over 10 years to states that sign the agreement, with 30% ($5.3 billion) of the $18 billion contingent on YouTube and TikTok implementing a one-hour daily limit and restrictions on teen night-time use, as well as each making a matching $5.3 billion payment to states.

Such terms could prevent Meta from being put at a competitive disadvantage, though TikTok and YouTube may not be inclined to agree to Meta's proposal since they haven't been sued by many states. The latter is a giveaway that the lawsuits were motivated in part by politics, as Meta has become a punching bag for the political left and right.

Yet more teens use the other platforms, and for longer periods. According to the Pew Research Center, 63% of teens use Instagram and 31% use Facebook, compared to 92% for YouTube and 68% for TikTok. Twenty-one percent of teens say they use TikTok almost constantly and 17% say the same for YouTube, versus 12% for Instagram and 3% for Facebook.

Demanding that Meta pay up and change its platform won't limit teen social-media use unless similar restrictions apply to other platforms. It could even result in teens spending more time on other platforms with fewer protections. That's one reason it's best to address problematic youth social-media use through the political process.

Jackpot justice also lets lawmakers off the hook. Why should Congress put in the work to resolve thorny issues if states can leverage the legal system to force a resolution, which may lack political consensus? Speaking of consensus, notable are the two state AG holdouts, Florida Republican James Uthmeier and New Mexico Democrat Raúl Torrez.

Might they be snubbing the settlement in hopes of obtaining bigger contingency fee awards for their plaintiff attorney friends assisting their litigation—Motley Rice for Mr. Torrez and Keller Postman for Mr. Uthmeier? Mr. Torrez may also be less willing to sign on since earlier this year he won $942 million against Meta in state court, though the company is appealing.

The ironic result is that teens in Florida and New Mexico won't benefit from Meta's platform changes. Meta's settlement won't cure teens' mental ailments, but it will do more good than years of further litigation.

A Pancreatic Cancer Revolution

The FDA approves a new therapy against a deadly cancer.

Pancreatic cancer has long been an agonizing death sentence, but it could be commuted by novel treatments and earlier detection. That's the hope after the Food and Drug Administration on Wednesday approved Revolution Medicines's novel drug, daraxonrasib, which doubled survival time in a late-stage trial for patients with advanced pancreatic cancer.

Oncologists herald the small-molecule pill as a revolution in pancreatic cancer care. The prognosis for pancreatic cancer is typically bleak, with a five-year survival rate of about 3% for Stage 4. Patients fare better if their cancers are caught early (40%), but very few are.

The usual course of treatment involves physically draining rounds of chemotherapy and radiation. If patients stop responding, they have scant options. Immunotherapies haven't proven effective against pancreatic cancer, which is almost always driven by a mutation in the RAS gene family.

These mutations are adept at evading targeted treatments and were long considered "undruggable." Revolution's daraxonrasib upends this assumption. Patients in its trial lived a median of 13.2 months, compared to 6.7 months for those who received chemotherapy. The drug also reduced the risk of death by 60% compared to the chemotherapy group.

These results would be impressive for any cancer drug, but especially for a disease that has defied treatment. When former Nebraska Sen. Ben Sasse was diagnosed with Stage 4 pancreatic cancer in December, he was given three to four months to live. He's still living, we are delighted to say (and writing for these op-ed pages), after receiving daraxonrasib as part of a clinical trial.

Daraxonrasib may not cure most patients, but it could give them precious more time with loved ones and help them hang on while other experimental treatments are developed. AI models and blood tests that detect cancers earlier could also improve the prognosis.

The Mayo Clinic this year reported that its AI model could allow specialists to detect pancreatic cancer on routine abdominal CT scans up to three years before it is typically diagnosed by picking up on subtle changes not visible to the human eye. Many cancers like melanoma were once also considered "terminal," as doctors used to say, until breakthrough treatments came along and they weren't.

Alaska Voters, Seeing Double Dan Sullivan

The state's top-four ranked-choice system delivers another fiasco.

'Dan Sullivan endorses Dan Sullivan to beat Dan Sullivan," an NBC headline explained recently. That about captures this year's ranked-choice voting circus in Alaska, as the state continues tabulating results for its Aug. 18 primary. The top four candidates in the Senate race, eligible to appear on the fall ballot, include two Dan Sullivans, meaning control of Congress could turn on voter confusion. Not so funny now, is it?

The latest numbers, with about 6% of ballots outstanding, show Democrat Mary Peltola with the most primary votes, about 76,100. Then comes incumbent Republican Sen. Dan S. Sullivan, with 65,500. Primary turnout doesn't necessarily predict November, but this election could be close. If it is, the difference between a Republican hold and a Democratic flip could depend on the candidates listed on the ballot in the third and fourth slots.

Analysts couldn't call it last week, since not enough of the primary vote was counted. But now it is, and the No. 3 winner, with 3,800 ballots, is Dan J. Sullivan Jr., or "Decoy Dan," as some call him. Mr. Sullivan keeps insisting his candidacy isn't meant to confuse voters: He's simply a moderate Republican who says he has voted twice for Ms. Peltola and never for Sen. Sullivan. How strange, or not, that he polled best in Democratic areas, including parts near Anchorage where he took 4% of the vote.

The race for No. 4 is still open, with David Leslie, a Democrat, at 1,710 votes, trailed closely by Gerald Heikes, a Republican, with 1,667. Since the November ballot is ranked choice, voters can choose multiple candidates, yet some inevitably pick a single name. The other swirling possibility is that a minor candidate could drop out, as a way to help Ms. Peltola or Sen. Sullivan. If that happens, No. 5 is promoted to the ballot instead.

This is the absurd game the two parties are now playing in Alaska. Millions of dollars were spent in the primary to prop up also-ran candidacies and affect the composition of the November ballot. Mr. Leslie told the Anchorage newspaper that people had messaged him to compliment his ad: "I was like, 'What are you talking about? I have no video ads.'" Also getting mystery promotion was a Green Party contender who doesn't live in Alaska, who says he filed his candidacy "for fun."

This surely isn't what Alaskans had in mind six years ago when they narrowly adopted this top-four primary system and ranked-choice voting, 50.6% to 49.5%. In 2024 a referendum to repeal it failed, 49.9% to 50.1%. Voters will have another opportunity in November, via Ballot Measure 2. Are more Alaskans now ready to give this system the heave-ho?

By the way, the third name doppelgänger in that NBC headline is former Anchorage Mayor Dan A. Sullivan, a Republican, who's the oldest of the trio. "As the OG Dan Sullivan," he wrote (claiming the title of "original gangster"), "I urge Alaskans to vote for Sen. Dan S. Sullivan. He's been great for Alaska."

LETTERS TO THE EDITOR

The Sleight-of-Hand College Campus Economy

The scales fell from my eyes reading Kimberlee Josephson's op-ed "How Colleges Produce Socialists" (Aug. 15). It never occurred to me that colleges' and universities' evolution into "comprehensive residential and lifestyle provider[s]" has inculcated into students "mental models" of both institutions' and governments' responsibilities in a way that causes them to believe that every personal need, even preference, should be satisfied by a "free" program.

Max Weber observed that the growth of bureaucracies created a "reduction of friction and of material and personal costs." These costs, as Ms. Josephson notes, don't disappear. They instead materialize in other, less visible, ways. In colleges, they are apparent in rising tuition and fees. In the public sphere, they are apparent in rising taxes and debt.

This problem is getting worse. On many campuses, there are campaigns either to make textbooks free or to replace textbooks with "digital resources." Such proposals present a clear threat to academic freedom and course quality. They will also likely further solidify college graduates' expectation that the costs of their choices must be borne by some ill-defined group of "others." But it is they who will ultimately pay the price for this sleight-of-hand economy.

PROF. EM. RONALD P. SEYB
Skidmore College
Saratoga Springs, N.Y.

What Ms. Josephson describes isn't socialism. It is a pricing strategy familiar to any economist: two-part pricing. Businesses routinely face the question of how to divide the price of a product or service between admission and the amenities that come with it. Economist Walter Oi called this the "Disneyland Dilemma." Should Disneyland charge little or nothing to enter the park and then charge separately for each ride, parade and attraction, or should it charge a substantial admission fee and allow customers to enjoy the rides and other attractions for free? Universities follow Disneyland's example by front-loading much of the total cost into tuition and fees. Once students have paid for admission, many amenities—dining, recreation facilities, tutoring and other services are included.

How a business resolves the dilemma has nothing to do with socialism. The choice is a free-market question: Which pricing strategy will allow the organization to maximize revenue?

Whether the general campus environment fosters particular political or economic attitudes is a legitimate question, but the pricing of campus amenities isn't evidence of socialism. If anything, it is evidence of sophisticated, free-market pricing.

PROF. MICHAEL VAUGHAN
Weber State University
Ogden, Utah

Give Leery Towns a Slice of the Data Center Pie

Blake Hurst asks who could be opposed to bringing business, jobs and tax revenue to rural northwest Missouri ("If You'd Like to Build a Data Center, My Farm Is Available," Cross Country, Aug. 15). But the residents of Nodaway County, Mo., are answering rationally when they object to the proposed data center he describes.

This county is asked to host billions of dollars of the most productive capital ever assembled, and in exchange its residents are offered wages for 130 workers on site and a share of the taxes. The asset itself will be owned somewhere else. I know what absentee ownership does to a town like this. My father, Vilas A. Jones, was mayor of Tarkio, in neighboring Atchison County, until shortly before his death in 2002. He spent much of his tenure condemning houses that had passed by inheritance to heirs in distant cities, successful people who couldn't be bothered with them. The town's slow work was getting the legal right to bulldoze capital that ownership had abandoned.

Louis Kelso, the San Francisco lawyer and economist who invented the employee stock ownership plan, offered the reverse: structure the credit that finances new capital so the people affected become its owners, paying for their shares out of the earnings of the capital itself.

His consumer stock ownership plan was designed for utility-scale assets. Tarkio has fewer than 700 households. Every qualifying one could participate. Show those families the projected value of their second-income portfolios and watch the public meetings change their tone. Mr. Hurst tells developers to make him an offer. The right offer includes equity. Jobs and taxes rent a community's consent. Ownership earns it.

JOHN SCHOOLER JONES
Petaluma, Calif.

Mr. Jones worked with Kelso during the passage of 1974 landmark employee-stock-ownership plan legislation.

The GOP's Half-Century-Old Welfare Problem

In Barton Swaim's terrific Weekend Interview with Leslie Lenkowsky, "Why the Welfare Debate Went Silent" (Aug. 22), he quotes Mr. Lenkowsky as blaming Democrats for the demise of the Family Assistance Plan that then-White House adviser Daniel Patrick Moynihan had pushed for during the Nixon administration.

Moynihan's book on the proposal and its failure, "The Politics of a Guaranteed Income," does indeed criticize the left's control of the narrative on public policy questions, but it also called on conservatives to do a better job advancing their positions. As Moynihan wrote, "Here, as in much else, the Republican party suffered from its lack of intellectuals and publicists who could speak with authority to the concerns of this constituency."

He recognized that Democrats were better than Republicans in turning out advocates in the media and on Capitol Hill. More than half a century later, Moynihan's cogent point remains true.

TEVI TROY
Ronald Reagan Institute
Silver Spring, Md.

New York Misses Mr. Davis

Moishe Davis's writes very compellingly on the attacks in the U.S. on all major religions in "No American Should Be Afraid to Pray" (Houses of Worship, Aug. 14). Our country was founded on freedom of religion. Unfortunately, Mr. Davis is no longer executive director of the New York Mayor's Office to Combat Antisemitism. Zohran Mamdani on his first day as mayor scrapped the Office to Combat Antisemitism's previous use of the International Holocaust Remembrance Alliance's definition of antisemitism, and the New York police have confirmed 205 anti-Jewish crimes from January 2026 to August.

JUDITH LEVINE
Miami Beach, Fla.

How's VA Healthcare for All?

Allysia Finley's "Luigi Mangione and Democrats' ObamaCare Deflection" (Life Science, Aug. 17) exposes the Democratic Party's longtime dream. They have always seemed to prefer a government-run healthcare system, even at the expense of the country and people they claim to support. A clear look at such a system's outcomes is there for everyone to see: The Department of Veterans Affairs shows what government-run healthcare looks like for about nine million people. It is hard to imagine how applying that sort of system to over 300 million people could go well.

KEN DROPEK
Houston

Leash Your Electric Bikes

Regarding your editorial "Bring Your Crash Helmet to New York City" (Aug. 15): The tide seems to be turning on what you accurately call "e-bike mayhem" in New York. Bravo to City Council Speaker Julie Menin for proposing various solutions, including license plates and a ban on e-bikes that can go more than 25 mph.

Here is another idea from my city of Chicago: Use geofencing to disable electrically motorized bikes of any type in areas where the bike problem is particularly bad. Often best known for keeping dogs in yards, the thought that it could work to stop this urban scourge gives me hope for, if not humanity, then at least my ability to stay alive for a few more years.

BILL HINCHLIFF
Chicago

Letters intended for publication should be emailed to wsj.ltrs@wsj.com. Please include your city, state and telephone number. All letters are subject to editing, and unpublished letters cannot be acknowledged.

Pepper ... And Salt

THE WALL STREET JOURNAL

"Also be on the lookout for my package delivery, okay?"

P2JW239000-0-A01500-1--------XA

OPINION

Much Ado About Artificial Intelligence

By Paul A. Gigot

When Stan Druckenmiller's op-ed arrived by email on Monday this week, my first reaction was—great. A legendary investor, a man who worked alongside Scott Bessent and Kevin Warsh, was making the case against the U.S. Treasury trying to dictate bond prices. This would be news, and we at the Journal opinion pages like to make news.

Sure enough the piece did, as it was picked up by the financial press around the world and "Wall Street is buzzing about" it, as the New York Times put it. You can make a safe bet that Mr. Druckenmiller received the attention of Treasury Secretary Bessent.

Stanley Druckenmiller's op-ed shook up the bond market, then drove the press corps to distraction.

Yet the press soon took its attention away from the piece's argument and turned to its favorite subject—the press. The suspicion spread on social media that Mr. Druckenmiller might have used AI to help write his op-ed. A small industry has arisen claiming to detect AI in writing, accurate or not, as my colleague James Taranto has amusingly exposed.

A reporter called Mr. Druckenmiller, who innocently said he had used a large language model. He said he viewed it as a tool, much like a calculator to do math, and he isn't a professional writer.

Shock and outrage! How dare this "billionaire," as many put it, not write every word himself. The parsons of the press corps then moved en masse to get a comment from the Journal, which in this case meant me. The goal was variously to discredit Mr. Druckenmiller, discredit the Journal, or get me to throw Mr. Druckenmiller over the side. When I defended the author and the decision to run his op-ed, there was more rending of garments.

"Precedent-setting," declared one internet ethicist, and he didn't mean it as a compliment. The media hall monitor at the Poynter Institute wagged his finger, which someone actually pays him for.

The suggestion is that the Journal had somehow opened the gates to all kinds of AI "slop." All of this shows how little the press corps has thought about the reality of AI, and how little they understand the role of the opinion pages in a publication.

Start with the simplistic question of whether Mr. Druckenmiller "used" a large-language model. The scolding scribes want to cast the choice as either human or not, black or white. But the question is more

MICHAEL NAGLE/BLOOMBERG

Stanley Druckenmiller

nuanced. Nearly everyone these days uses an AI tool for research, albeit checking for hallucinations. Many others use it to check their grammar, or perhaps to assist with editing. Are these hanging journalistic offenses?

Megan McArdle, a Washington Post columnist, has told readers she uses AI as a "sounding board." I take this to mean she uses it as the equivalent of hashing out an idea with a colleague or source. I suspect other writers do the same, even if they won't admit it.

The rule for those of us at WSJ Opinion is that everything my colleagues and I write must be original work. No letting AI draft a column or editorial. Our readers need to know we're not subcontracting our ideas or prose to the amalgamation of a machine. Younger writers in particular need to learn how to write for themselves or they should leave the business. Besides, half the fun of reading columnist Holman Jenkins is maneuvering through his idiosyncratic style.

The question is more complicated for outside contributors like Mr. Druckenmiller. They aren't professional writers, yet they can provide value for readers owing to their expertise and standing in public life.

Many contributors, especially prominent politicians or CEOs, employ speechwriters or hire a Beltway writing shop. How different is that from using AI to streamline an essay?

What matters is the ultimate argument the author makes and stands behind. In the case of Mr. Druckenmiller, his views on the bond market and U.S. fiscal incontinence are worth listening to. The press corps wants me to disavow Mr. Druckenmiller, though his views on financial markets have been formed by decades of experience.

He has written for us in the past, and I suspect that he had help from his human staff when he did. This time he used AI. But in each case the ideas were his and they served to inform readers and, I hope, make them think.

Ah, say the parsons, then why not "disclose" any AI use? But disclose what? Interrogate an author on how precisely he used ChatGPT? I know some publications claim to do this, but I suspect it's more pro forma than systematic.

I realize this episode will encourage some writers to think they can send in AI slop. I hope we'll detect and reject it, as my editors have in the past. But it wouldn't be honest for me to grandstand that our contributors never use a tool like AI. Mr. Druckenmiller's sin against the media pharisees was admitting its use. But his contribution to the public debate was still valuable, and he's welcome in our pages any time.

Mr. Gigot is the Journal's editorial page editor.

Parents, Know Your Rights as School Begins

By Ian Prior

If you have school-age children, you may be worrying about what your kids will be exposed to when class resumes. Will teachers ask them for "preferred pronouns," rather than teach them standard English? If your son is confused about his sex, will the school encourage him in the belief that he is a girl and conceal it from you? Will your daughters be forced to share a locker room with boys? More generally, will the school propagandize your children about controversial social topics without your knowledge or consent?

These are real dangers that are the subject of school board battles, federal investigations and lawsuits across the country, as parents increasingly challenge policies that infringe on their authority and they believe harm their children.

The good news is that parents are no longer powerless. Recent Supreme Court decisions, combined with an administration committed to enforcing federal law, have significantly strengthened parental rights. Here's what you need to know as your children go back to school:

• *You have the right to opt out.* In *Mahmoud v. Taylor* (2025), the justices held that the Montgomery County, Md., public schools had violated parents' First Amendment rights by refusing to provide notice and opportunity to opt out of instruction involving "LGBTQ+-inclusive" storybooks for parents who objected on religious grounds.

This March, in *Mirabelli v. Bonta,* the court issued an unsigned order that further reinforced those protections. The justices said that a school's facilitation of a child's "gender transition" without parental consent likely violates the parents' right to direct their children's upbringing and education. Taken together, these decisions make clear that school districts must provide parents the ability to opt their children out of sex-related policies the parents find objectionable.

America First Legal has made available an opt-out template letter for parents to personalize and send to their children's school demanding that schools comply with their requests on these issues. Courts will treat failure to comply with these requests as an unconstitutional deprivation of a parent's constitutional rights.

• *The Family Educational Rights and Privacy Act gives parents the right to their children's records.* Ferpa, which Congress enacted in 1974, provides parents the right to inspect "records, files, documents, and other materials which contain information directly related" to their children. This extremely broad definition may include records related to "gender identity," including the use of different names or pronouns that don't match the child's sex. Schools that fail to comply with Ferpa can lose federal funding.

Many school districts intentionally keep records related to a student's "gender identity" in a separate system precisely to prevent parents from accessing them. This practice has led the Education Department to launch investigations and refer enforcement actions to the Justice Department. Parents seeking their children's educational records should therefore clearly state that the request is being made under Ferpa, and they should specifically demand that all records related to "gender identity" be included. If the school denies any part of the request or is clearly withholding records, parents should file a formal complaint with the Education Department.

Recent Supreme Court rulings reinforce your authority to direct your children's education.

• *Parents have the right to review curriculum under the Protection of Pupil Rights Amendment.* The PPRA, which became law in 1978, gives parents the right to inspect instructional materials used in connection with their child's education. Unlike a typical public-records request, PPRA prohibits schools from imposing fees. The statute also generally prohibits schools from requiring students to answer surveys concerning highly personal subjects relating to the student or his family—including political beliefs, religious beliefs, mental or psychological issues, sexual behavior, finances or other sensitive matters—without parental consent.

America First Legal has a PPRA toolkit with more information and a sample demand letter to schools to ensure that parents' rights under PPRA are respected.

• *Title IX protects sex-separated spaces.* This provision of the Education Amendments of 1972 prohibits discrimination "on the basis of sex," and it applies to all schools that receive federal funds. In June of this year, the Supreme Court held in *B.P.J. v. West Virginia* that the term "sex" as used in Title IX and its regulations "cannot plausibly be interpreted to refer to anything other than biological sex."

As a result, schools can't credibly claim that Title IX requires them to permit students to access opposite-sex restrooms or locker rooms. The Education Department has made clear that this is a violation of Title IX. Parents who are confronted with this situation can file a Title IX complaint with the Education Department or directly sue the school system on their child's behalf under Title IX.

America's schools exist to educate children, not to replace parents. The Constitution and federal statutes—bolstered by recent Supreme Court decisions and Trump administration regulations—guarantee that parents have the primary responsibility for directing their children's upbringing.

But legal rights mean little if parents don't exercise them. As students return to school this fall, parents should know they have the power to exercise their rights, ask questions, request records, review instructional materials, and insist that schools respect the cherished role our Constitution assigns to families, not government officials.

Mr. Prior is senior counsel at America First Legal and the author of "Parents of the World Unite."

How George Washington's Defeat Led to America's Victory

By Lindsay Chervinsky

In the early hours of Aug. 30, 1776, Commander in Chief George Washington stepped onto a boat pulling away from the shores of New York's Long Island. The day before, he had lost the Battle of Brooklyn, the first major battle since the U.S. declared independence on July 4. The defeat on Long Island marked the start of a series of embarrassing setbacks and one of the darkest periods of the Revolutionary War. But Washington gained wisdom from the summer of 1776. The defeat and the strategic vision that emerged from it have lessons for Americans 250 years later.

As the Continental Congress adopted the Declaration of Independence, Adm. Richard Howe entered New York Harbor with the largest British sailing force ever assembled. One of Washington's soldiers observed that the harbor looked like "all London afloat." Over the next several weeks, the British forces gathered on Staten Island before landing unopposed on Long Island.

On the morning of Aug. 27, the left and central column of forces led by Gen. William Howe, the British army commander and brother of Adm. Howe, marched north toward the American line. American forces under the command of Maj. Gen. Israel Putnam moved west to defend the two main roads leading toward Brooklyn. Howe then marched most of his forces down a third, unmarked road through Jamaica Pass and flanked the American defensive position. Four hundred Marylanders led by William Alexander, also known as Lord Stirling, provided cover while the rest of the troops retreated to safety behind American artillery on Brooklyn Heights.

That night, as Washington gathered with his officers, they tallied the losses. Among the more than 1,000 killed or captured were Lord Stirling and Gen. John Sullivan. They were surrounded on land by British forces and on the water by British ships.

The defeat was largely of their own making. Washington had broken three cardinal military rules. First, he had split his forces between Long Island and Manhattan, believing that Manhattan was the primary target. Second, he had failed to reconnoiter the land, leaving the Jamaica Pass road undefended. Third, the Americans had no navy and yet positioned themselves on a peninsula surrounded by British naval forces.

Gen. Howe might have destroyed the Continental Army with one more attack. His officers urged another strike on the weakened American line, but Howe demurred, preferring to settle in for a siege. The delay gave Washington time to slip away. Even then, retreat would have been impossible had the weather not cooperated.

On the evening of Aug. 29, a storm blew in, forcing British patrol ships to take safe harbor. As the storm cleared, a heavy fog, rarely seen in New York Harbor, settled over the water. For the next several hours, the Continental Army gathered every available vessel and evacuated its position on Long Island. They left behind a few heavy artillery pieces which had sunk deep in the mud and "some Cattle" that refused to swim across the channel. "Our Retreat was made without any Loss of Men or Ammunition," Washington reported to Congress. Eyewitness accounts claimed that Washington was the last to leave Long Island, just as the fog was lifting.

This battle set the tone for the rest of the war. The defying-the-odds retreat convinced many Americans that their cause was blessed by a higher power. Washington often spoke about the role of providence or the hand of fate. Perhaps he was just lucky. Over the next seven years of war, Washington would need every ounce of luck to win.

Brooklyn also marked the start of Washington's Fabian strategy, a military doctrine named after Roman general Quintus Fabius Maximus Verrucosus, which avoids direct frontal engagements in favor of attrition, rear-guard harassment and delay. Days after the escape from Long Island, Washington wrote to John Hancock, president of the Continental Congress, that he had adopted a "war of posts." The army would continue to engage the British forces, but in smaller skirmishes across New York and New Jersey rather than one decisive battle.

After losing the Battle of Brooklyn, the Commander in Chief changed strategy and the course of history.

The Fabian strategy better suited the Continental Army's abilities and the circumstances on the ground. In the early years of the war, Americans struggled to hold their own against the British army on a traditional battlefield. They had little experience and often suffered from lack of supplies. But Washington began to understand that he didn't have to win big military victories or hold the largest cities to win the war. The army only had to survive.

Over the next several years, Washington rarely entered major battles with the British. He engaged in small clashes that harassed their rear line or disrupted their supply chain. On Dec. 25, he staged a daring crossing of the Delaware River to attack the Hessian outpost in Trenton, N.J. The victory had little strategic value but enormous symbolic import.

When the Continental Army fought major engagements, Washington always preserved a safe retreat and willingly sacrificed American cities in favor of his army's survival. In September 1777, British forces marched on Philadelphia to force Congress to flee its seat of government. The Continental Army attempted to defend the city at the Battle of Brandywine but ultimately retreated rather than risk capture or defeat.

Washington adopted a military approach that better suited his army, his enemy's weaknesses, and conditions on the ground. With a bit of luck and good allies, Washington's strategy produced an American victory that turned the world upside down. Two hundred fifty years later, the Battle of Brooklyn reminds us that defeat and our darkest moments aren't the end of the story if we learn from our mistakes and adopt a bold new strategy.

Ms. Chervinsky is executive director of the George Washington Presidential Library.

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Notable & Quotable: Harvard

Matthew Hennessey in WSJ Opinion's Free Expression, Aug. 25:

A clip circulated last week of Transportation Secretary Sean Duffy gently informing his daughter that he wouldn't allow her to go to Harvard. Liberals—is that still the right word?—got a good giggle out of watching Mr. Duffy explain that Ivy League schools "have professionalized figuring out how they can take good young girls like you and corrupt their minds." . . .

Deep in your heart, you know he's right. . . . Kids from conservative families lose their minds at college. Not because the progressive ideas they encounter are irrefutable, but because the social pressure to conform is irresistible. . . .

Imagine, if you will, an inverted reality in which former Transportation Secretary Pete Buttigieg is captured on video telling his now-grown twins that he won't allow them to attend Grove City, Hillsdale or Thomas Aquinas colleges, even though that's what they really want. You can't imagine it, but because no liberal parent would ever thoughtfully consider such a thing. Most liberal parents haven't even heard of these excellent schools.

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FRANCES HAUGEN
You don't think everyone deserves a voice?

JEFF HORWITZ
Everyone has a voice, we're born with one. Not everyone deserves a microphone.

FRANCES
Not everyone gets to write for The Wall Street Journal.

JEFF
That's the point!
(beat)
Credentials. You have to be good to work there, you have to earn it.

FRANCES
Yeah, try getting a job at Facebook.

THE RECKONING IS COMING
OCTOBER 9

WRITTEN AND DIRECTED BY AARON SORKIN
THE SOCIAL RECKONING

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BUSINESS & FINANCE

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Banks' Resistance to Stablecoins Eases

Traditional firms, long on the defensive, consider moving into burgeoning market

By Gina Heeb And Vicky Ge Huang

Banks large and small have started to warm to the idea of their own stablecoins, despite early doubts from some executives that there will be much demand for them.

Some bank executives over the past year had shrugged off the need for stablecoins and the industry waged a lobbying battle against crypto firms that wanted to offer stablecoins that would act like bank deposits. Instead, banks banded together to launch a tokenized deposit system as an answer to the rapid changes in the world of payments.

Stablecoins are digital tokens pegged to the U.S. dollar or other currencies, while tokenized deposits are just traditional money represented as digital tokens.

But now a number of banks have started to consider whether there could be a need for both, even if only as a defensive play, as some executives worry stablecoins could encroach on their businesses. Big nonbank companies such as **Visa**, **BlackRock**, Google and **DoorDash** have moved to get involved in the stablecoin market, which has been dominated by Tether and Circle.

Some bank executives had shrugged off the need for stablecoins.

JPMorgan Chase recently evaluated whether it could launch its own stablecoin, according to people familiar with the matter. Those conversations have been preliminary and there is no active product under way, another person said. The largest U.S. bank already has a tokenized deposit called JPM Coin and its own blockchain.

"While we have no plans to issue a stablecoin, depending on customer demand and the evolution of the regulatory landscape, we would of course evaluate all options in the future," a JPMorgan spokeswoman said.

Many banks are focused on joint ventures, though some could end up both in consortia and with stablecoins of their own. A group of more than a dozen financial institutions including **Bank of America**, **Wells Fargo** and **Santander** has been moving forward on a stablecoin venture that would reach across the globe, said people familiar with the matter.

The banks have discussed plans for a stablecoin that would be focused on the commercial side of their businesses and cover the dollar, followed by the euro and other Group of Seven currencies, said some of the people, with use cases that could vary by region.

Smaller banks are working on similar initiatives, too. On Tuesday, a consortium of state bankers associations unveiled

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Google Shakes Up DeepMind Reporting Structure

By Erin Woo

Google is moving a team focused on the risks and societal impact of artificial intelligence out of Google DeepMind, the research lab developing its frontier AI models, according to an internal email viewed by the Journal.

The change in reporting structure—which follows a reorganization that saw DeepMind co-founder and Chief Executive Demis Hassabis step aside into a new chairman role—has prompted some members of the team to raise concerns that its work will be negatively affected, two current DeepMind employees said.

Starting next week, the roughly 90-person "AI responsibility" unit will join Google's global affairs organization, which oversees lobbying and public policy for the company as a whole.

The reassignment is part of organizational changes that will make DeepMind—which the **Alphabet** unit acquired in 2014 and has functioned as a semiautonomous operation—more tightly integrated with the rest of the company. In his new role, Hassabis will focus on external engagements and big-picture topics around AI. Koray Kavukcuoglu, Hassabis's successor as head of DeepMind, will have the title of senior vice president rather than CEO.

"GDM is moving into a more typical PA setup with central teams in central Google," Helen King, a vice president at Google DeepMind who runs the responsibility team, wrote in an email to the team about the changes. PA refers to product

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Vanguard To Buy Wealth Platform Altruist

By Jack Pitcher

Vanguard Group struck a deal to acquire fintech platform Altruist to further its push into financial advice.

The transaction is valued at around $4 billion, said people familiar with the matter.

Altruist, founded in 2018, is an upstart competitor to **Charles Schwab** and **Fidelity Investments** in providing custodial and administrative work to independent financial advisers. It operates a self-clearing brokerage along with software for opening accounts, portfolio management, billing and reporting that serves independent wealth-management firms.

The acquisition highlights Vanguard Chief Executive Salim Ramji's plan to look for revenue beyond the asset manager's low-fee stock-and-bond funds and expand into financial advice. The $12 trillion investment firm established a new advice and wealth-management division shortly after Ramji took the helm in 2024.

Demand for financial planning and investment management has ballooned in recent years along with the net worth of wealthy Americans, thanks to a robust stock-market rally. The race to cater to more of them sparked a dealmaking frenzy among the fragmented financial-advisory business that Altruist serves.

High-touch financial advice is typically reserved for individuals who have millions in investible assets, but Vanguard aims to expand that universe

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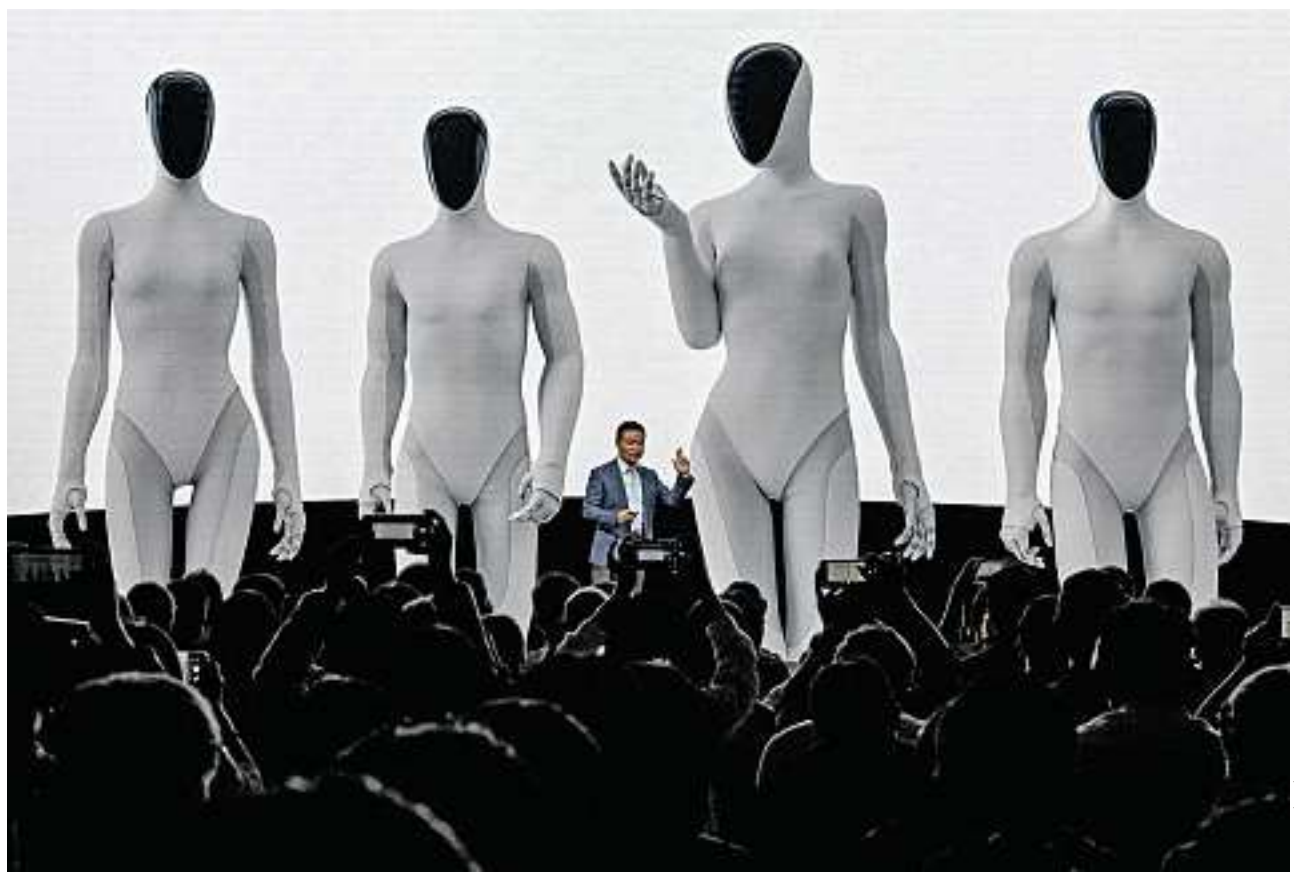
Chinese Carmaker Bets on Future of Robotics

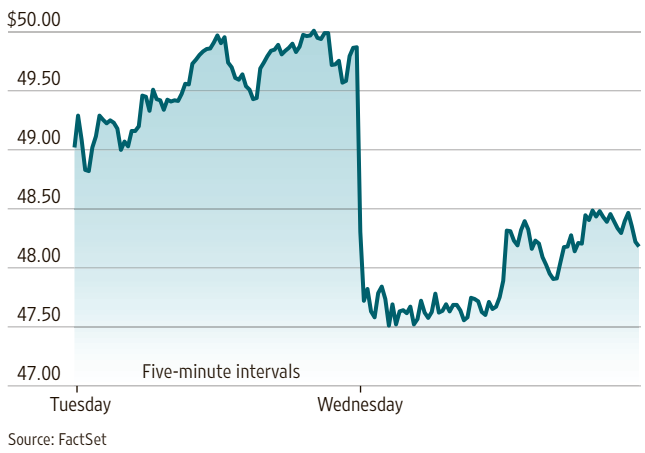


JADE GAO/AFP/GETTY IMAGES

MEET THE PROTOTYPES: Electric-vehicle maker Xpeng says the next generation of humanoid robots will become its biggest revenue source. The company introduced new models that will have electronic skin and a bionic spine. **B4**

Boston Scientific Cyberattack Triggers Outage

Boston Scientific shares dropped over 4% in early trading Wednesday after the company disclosed a cyberattack.



Source: FactSet

By Kim S. Nash

A cyberattack at medical-device maker **Boston Scientific** has triggered a global outage of operational technology, leaving the company unable to fill orders. The company, which reported $20 billion in revenue for 2025, said it doesn't know when it can restore systems.

Boston Scientific detected the attack Tuesday, according to a filing with the Securities and Exchange Commission. "The incident has caused, and is expected to continue to cause, disruptions and limitations of access to certain of the Company's information systems and business applications that support aspects of the Company's operations," the filing said. A spokeswoman for Boston Scientific declined to add anything beyond the SEC filing

Shares fell 3.4% on Wednesday.

With customer order processing down, a financial blow is likely, said Cliff Steinhauer, director of information security and engagement at the National Cybersecurity Alliance, a nonprofit security training group. "Their ability to do business is damaged," he said. "This can cause problems downstream if there's a shortage of a type of device."

Boston Scientific said it has brought in a cybersecurity company to help respond and investigate the incident. In March, pro-Iran hackers hit Stryker, another medical-device company. That attack resulted in a global disruption to Stryker's Microsoft systems, which caused employee cellphones and laptops to stop working.

Medtronic, which like Boston Scientific makes heart valves and other cardiac devices, was hacked in April with no impact to operations. More than 3.8 million patients had their personal and health data breached, the company told state regula-

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AI Assistant Instinct Wows Silicon Valley

By Kate Clark

A new AI assistant is rocketing across Silicon Valley.

Months after OpenClaw, the viral AI-powered assistant, captured the attention of the technology industry, a company called Instinct appears to be gaining traction among early-adopting techies.

The startup began testing Instinct in private beta in February and generated interest among venture capitalists, who are among its earliest users. Its popularity surged earlier this month, as users began posting about what they saw as a highly capable AI assistant that worked fairly seamlessly, a goal technologists have considered a holy grail.

Instinct is raising a $250 million Series B at a $2.5 billion valuation in a round co-led by Index Ventures and Benchmark, founder Noah Shinn said. The steep price for the young startup reflects the continued frenzy surrounding AI investing.

Users of Instinct can call or text the AI bot and ask it to respond to emails, manage calendars, book a ride to the airport, arrange a handyman and more. Some users have reported using it to shop for homeowners insurance or order custom merchandise for a wedding.

"We saw someone buy a house on the platform. A lot of our younger users are using it to find apartment rentals," Shinn said. "It's a one-stop shop to do almost everything."

Silicon Valley has long been obsessed with using artificial intelligence to create personal assistants, but most of those ventures haven't succeeded. Now, advancements in AI are turning that pipe dream into a potential reality.

Instinct comes from Spear Street Technology led by Shinn, who was an early employee at Sierra, the customer service AI company founded by former Salesforce co-Chief Executive Bret Taylor. Shinn, 23 years old, dropped out of Northeast-

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RETAIL
Abercrombie & Fitch lifts its outlook as sales soar and tariff refunds deliver cash. **B3**

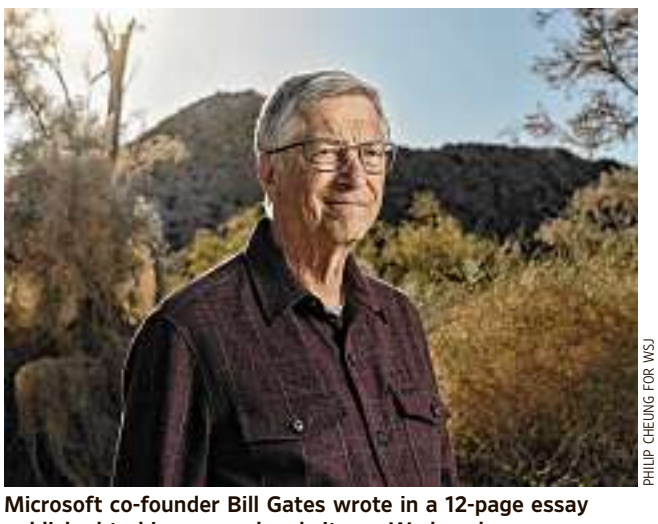
In Essay Warning About AI, Gates Worries 'There Is No Plan'

By Lindsay Ellis

Billionaire philanthropist Bill Gates issued a stark warning about artificial intelligence's risks to employment and the human condition, saying companies are barreling ahead with the technology with no larger plan for the upheaval it would cause.

"Even under the best circumstances, the transition to this new AI era will be one of the most turbulent times in human history," he wrote in a 12-page essay published to his personal website on Wednesday. "Right now, we are not preparing for it. I don't see evidence that leaders, experts and communities are confronting the challenges adequately."

The message is more sober than Gates's 2023 essay on AI, when he wrote he was as excited about this revolution as the internet and personal-computer rollouts. Though Wednesday's missive highlighted AI's potential for good—citing developments in energy, medical care and agriculture—he stressed how badly things could go if the transition is mismanaged.



PHILIP CHEUNG FOR WSJ

Microsoft co-founder Bill Gates wrote in a 12-page essay published to his personal website on Wednesday.

"There is no plan to ease the entry into the AI era," Gates wrote, calling for more regulation of the technology.

A representative for Gates Ventures said the Microsoft co-founder decided to weigh in now because he believes there is little time to prepare for the transition.

In his essay, Gates said he would talk to lawmakers about this in Washington: "You have a chance to act now, before unemployment rises sharply,

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BUSINESS & FINANCE

Ben & Jerry's Names New Directors

By Aimee Look

Ben & Jerry's is poised to name three new independent directors to anchor the restructuring of its board, after a long search for candidates.

The ice-cream brand—owned by **Unilever** spinoff Magnum Ice Cream—picked Nora Benavidez, Michael McAfee and Eva Schulte as new board members, according to a note to employees from Ben & Jerry's chief executive seen by The Wall Street Journal. Benavidez is senior counsel and director of digital justice and civil rights at Free Press, a nonprofit media advocacy organization. Schulte is executive director of Friends of the San Juans, an environmental nonprofit, and McAfee is the CEO of PolicyLink, a national research institute.

Ben & Jerry's effort to attract candidates to its board comes amid an overhaul of the body, which focuses on social activism and branding, unlike conventional corporate boards.

The appointments are the latest move in what has been a yearslong rift related to Ben & Jerry's board. When Unilever bought Ben & Jerry's in 2000, it agreed with the cofounders Ben Cohen and Jerry Greenfield to give an independent board decision-making power over Ben & Jerry's mission and marketing.

JUSTIN SULLIVAN/GETTY IMAGES

The relationship has been fractious between the ice cream brand and its corporate parents.

Unilever clashed with the board over its stances on social issues, like the war in Gaza. Magnum inherited that fractious relationship when the company was spun out of Unilever last year. The dispute escalated when Magnum last year said it would put nine-year term limits on Ben & Jerry's board members, leading to the ouster of the former board chair and two other directors.

Their removal, together with the subsequent departures of the last three independent directors, left Ben & Jerry's board with only two: brand CEO Jochanan Senf and Michiel Kruyt, a Unilever-appointed director. Now, the renewed board will again consist of a mix of directors, some as independent members and others appointed by previous owner Unilever.

CEO Senf and a search firm parsed through a list of potential candidates and faced rejections to join or advise on the board from at least two high-profile figures in the social-impact space, according to people familiar with the process. A former Greenpeace USA Executive Director Annie Leonard turned down an approach from Ben & Jerry's to potentially sit on its board, two people familiar with the matter said. Leonard previously was a member of Ben & Jerry's board. She declined to comment. Patagonia's former CEO Rose Marcario turned down an outreach from Ben & Jerry's in January to advise the company on its board-building process, she said in an interview.

Google Revamps DeepMind

Continued from page B1

area, a term Google uses for divisions such as Google Search. Other teams including HR and policy are also moving out of DeepMind and into central Google.

Time magazine previously reported that Google was considering reorganizing some of DeepMind's safety teams.

Employees on the responsibility team have expressed concerns to managers in message board discussions and meetings that the move will hamper their ability to conduct independent research, just as scrutiny of the impacts of AI mounts amid a backlash to the technology.

The responsibility unit includes teams working on testing Google's AI models for chemical, biological, radiological, and nuclear risks and running studies about how people interact with AI and the psychological impacts of chatbots, according to the people.

Employees expressed worries that moving out of DeepMind will lead to less access and insight into what the teams developing Google's Gemini AI models are working on, hampering their ability to identify relevant research questions.

A Google spokesperson said, "Many teams across Google work on AI safety and responsibility, and by bringing our AI responsibility teams closer together we're strengthening their ability to inform safety for our models and products."

The global affairs organization includes the central trust and safety team for Google. Other AI safety teams, including groups focused on model behavior, privacy and security, will remain within Google DeepMind.

King has sought to reassure her employees that the changes won't affect the team's day-to-day work and mission. The team's focus will remain on emerging and frontier topics in responsible AI—and sharing work externally through publications and events "continues to be supported and important," King wrote in the email. The team will retain access to DeepMind and keep its computing and head count resources, King wrote. "Demis still cares a lot about Responsible AI and is still planning to be involved," King wrote.

The reorganization is scheduled to take effect at the beginning of September, the people said. Ahead of the change, some employees sought to move to research teams that will remain in DeepMind but were denied, the people said.

In meetings about the changes, managers have acknowledged the risk that some DeepMind employees may seek positions at other AI labs as a result, the people said.

In recent months DeepMind has seen the departures of a string of top researchers as the company's flagship AI models have fallen behind those from Anthropic and OpenAI on capabilities such as coding. Earlier this month, Jeff Dean, a fixture of Google's AI efforts since its earliest days, left with three other senior DeepMind researchers to found a startup.

Siemens Energy to Spin Off Unit

By Adam Whittaker

Siemens Energy said it is preparing to spin off its Transformation of Industry division and is exploring potential ownership structures as it focuses on power generation and power transmission.

The German maker of energy equipment is reporting record orders and bumper profits amid a burgeoning U.S. data center sector. But as growth in its gas turbines and power transmission businesses accelerates, the Transformation of Industry unit is struggling to compete for capital, the company said. The hope is that a separation will give the business more flexibility and growth opportunities.

Siemens Energy said late Tuesday that the business will initially operate under its future brand, Omterra. Siemens Energy said it could bring in external investors or undertake a potential capital markets transaction, and plans to deconsolidate the business while maintaining a meaningful minority stake.

KRISZTIAN BOCSI/BLOOMBERG NEWS

An illustration of a hydrogen-ready Siemens Energy gas turbine in Leipzig, Germany.

The Transformation of Industry unit works with industrial clients to operate their power facilities. It works on industrial steam turbines, compressors, generators and motors across the oil and gas, chemicals, paper and cement sectors. These are separate markets from the rest of Siemens Energy and require more flexibility to work with customers, Siemens Energy said.

The Transformation of Industry unit employs 17,000 workers and reported 5.7 billion euros in revenue, equivalent to $6.66 billion, with an 11.3% profit margin in its 2025 fiscal year. By comparison, Siemens Energy employs more than 100,000 people and in 2025, its gas services unit had revenue of over 12 billion euros and its grid technologies unit had over 11 billion euros.

Siemens Energy shares fell 1.1% Wednesday.

RACHEL WISNIEWSKI FOR WSJ

Vanguard CEO Salim Ramji seeks to revenue sources.

Vanguard To Acquire Altruist

Continued from page B1

with lower-cost options, Ramji said.

"Altruist's mission to make financial advice more accessible, more affordable, and help advisers scale their practices, that very much rhymes with what we're trying to do here at Vanguard," Ramji said. "That's really how this acquisition was born."

Vanguard plans to keep Altruist as a stand-alone business, retaining its current leadership and brand, the people said. Vanguard aims to strengthen relationships with the wealth-management companies Altruist counts as clients and bring its technology in-house. Vanguard will become an anchor client for parts of the platform, Ramji said.

Altruist was valued at $1.9 billion in an April 2025 funding round. It made headlines in February for announcing a new AI tool that can create personal tax strategies by interpreting financial documents without manual entry.

News of the new tool sent shares of **Charles Schwab**, **Raymond James** and other financial-services providers sharply lower.

The registered investment-adviser market serves tens of millions of clients with north of $10 trillion in assets and has long consisted of many disconnected technology systems that don't speak well with each other, said Jason Wenk, Altruist's founder and CEO. "I think, for a long time, the space has been devoid of innovation," Wenk said. "Our platform is designed to create one fully integrated digital experience that can serve account holders and advisers for a much lower operating cost."

Salesforce, Anthropic Add to Ties

By Kelly Cloonan

Salesforce posted higher second-quarter profit and revenue on rising demand for its artificial-intelligence and data offerings and expanded its partnership with the AI company **Anthropic**.

The results prompted the enterprise software company to bump up its full-year sales and profit forecasts, factoring in a boost in organic growth as well as acquisitions it expects to close this quarter.

The San Francisco company on Wednesday also disclosed an expanded partnership, dubbed Claudeforce, with Anthropic that combines its broad platform of business tools with the AI company's Claude system.

The partnership will launch with Salesforce in Claude, a plug-in with more than three dozen prebuilt sales tools such as meeting prep, deal health review and pipeline review that were built jointly by the two companies.

Shares of Salesforce climbed 13% in after-hours trading.

Salesforce's second-quarter profit came in at $3.53 billion, or $4.29 a share, compared with $1.89 billion, or $1.96 a share, a year earlier.

Revenue rose 11% to $11.35 billion, compared with analyst estimates of $11.33 billion.

Boston Scientific Attacked

Continued from page B1

tors. Medtronic faces several proposed class-action lawsuits over the breach, alleging mishandling of health information and poor cybersecurity.

The outage hits Boston Scientific at a precarious moment. Just last month, setbacks with two heart-disease products knocked the stock and led executives to slash full-year forecasts, trimming sales-growth expectations by as much as 2 percentage points and cutting adjusted earnings-per-share targets by more than 10 cents, at $3.28 to $3.32.

Boston Scientific said in July it planned to lay off staff as part of a new, three-year restructuring plan that includes transferring some production.

Kim S. Nash writes for Risk Journal.

TANG YANJUN/CHINA NEWS SERVICE/VCG/REUTERS

The company, which reported $20 billion in revenue for 2025, said it doesn't know when it will be able to restore systems.

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Abercrombie Lifts Outlook

Sales across its namesake brand offset more tepid growth of Hollister

By Connor Hart

MIKE KEMP/IN PICTURES/GETTY IMAGES

Demand trends improved in Europe, the Middle East and Africa, as well as the Americas.

Abercrombie & Fitch said it is benefiting from tariff refunds, as well as consumers' continued willingness to buy new clothes despite continuing inflationary pressures.

The combined boon resulted in sharply higher-than-expected earnings during the latest quarter and gave the company confidence to raise its full-year outlook. Shares of Abercrombie surged 36% to close at $147.69 in New York trading.

Second-quarter sales climbed 4.8% overall to $1.27 billion, ahead of Wall Street models for $1.25 billion. Sales across the company's namesake brand rose 8%, helping to offset tepid growth across its Hollister brand. Comparable sales—which account for store openings and closings—were flat.

Chief Executive Fran Horowitz said both brands achieved record sales, boosted in part by improving demand trends across the Americas as well as Europe, the Middle East and Africa. The improvement is notable, after the company last quarter said it was facing softer demand across EMEA due to the war in the Middle East.

Adjusted earnings of $4.17 a share were ahead of the $1.99 a share that analysts surveyed by FactSet expected. Profit for the quarter ended Aug. 1 came in at $183.7 million, up from $141.4 million a year earlier.

"While we benefited from a $100 million in tariff refunds, we beat our outlook by more than that on the bottom line," Horowitz said on a call with analysts. He added that the company continues to make progress on its strategic initiatives, which include growing its brands, mitigating external cost pressures and investing in new tools and technologies, including artificial intelligence.

Abercrombie expects to recognize a total of $120 million in tariff refunds this year, with Chief Financial Officer Robert Ball projecting an additional $20 million benefit in the current quarter. The company's updated outlook for the year includes the anticipated refunds.

The company now expects full-year adjusted earnings of $13.10 to $13.60 a share, up from a prior outlook of $10.20 to $11 a share. Net sales are now projected to increase around 5%, compared with a previous forecast for growth in the range of 3% to 5%.

Kohl's Shoppers Are Feeling Pinched

By Katherine Hamilton

Kohl's said its shoppers are feeling squeezed by high gas prices, making them even more cautious about nonessential spending.

The department-store chain recorded lower sales and profit in the second quarter. Low- and middle-income consumers in particular are pulling back on spending, a trend Kohl's executives said is likely to continue through the year.

"Our customers are experiencing persistent financial pressures from inflation in their everyday expenses," Chief Executive Michael Bender told analysts.

Profit in the quarter fell to $151 million, or $1.28 a share, compared with $153 million, or $1.35 a share, a year earlier. Net sales slipped less than 1% to $3.32 billion, in line with analysts' expectations. Same-store sales fell 0.9%, while analysts were projecting a 0.6% increase.

Women's apparel sales moderated in the quarter, falling 1.5%. Bender said the company didn't have enough inventory, which weighed on the core business. Sephora at Kohl's sales fell 4%.

Traffic did improve in the quarter, which executives attributed to stronger performance from Kohl's credit-card holders. Sales from cardholders turned positive, rising 1%, thanks to strategies such as expanding coupons.

Kohl's said customers are hunting for low prices due to financial pressures. It plans to use some of the $150 million in tariff refunds it received to address that trend, Bender said. About $100 million of the refund flowed through to gross margins.

Kohl's intends to bring down opening price points to appeal to lower-income shoppers. It is also investing in media to improve customer engagement, as well as increase employee payroll, executives said

Reflecting the boost from tariff refunds, Kohl's now expects adjusted earnings per share to be $1.80 to $2.40 for the full year, up from a prior range of $1 to $1.60.

Kohl's also narrowed its sales guidance, now expecting net sales and same-store sales to be flat to down 1.5%, compared with the flat to 2% decline it previously projected.

Bath & Body Works Posts Profit Rise

By Katherine Hamilton

Bath & Body Works is seeing the first signs that its turnaround plan is working, but executives aren't sure whether improvements will flow through to the entire business.

The soaps and fragrances retailer logged higher second-quarter profit as its digital business returned to growth for the first time in five years.

"The progress that we're seeing is real and it's quantifiable, but that progress at this point is not yet large enough to change the whole trajectory of the business," Chief Executive Daniel Heaf told analysts Wednesday.

At the end of last year, Bath & Body Works implemented free shipping for online orders. This, with expanded distribution on Amazon, has helped fuel a resurgence in its digital business. Heaf said he sees this as an early sign that the company's turnaround strategy is working.

However, executives also said the free shipping has prompted many shoppers to switch from in-store shopping to online. Bath & Body Works is still navigating sluggish traffic in its stores, Heaf said.

Its body care business improved, but is still performing below its potential, he added.

The challenges are partly a result of low consumer confidence.

Revenue in the quarter fell 2.3% to $1.51 billion, just ahead of the $1.5 billion analysts forecast. Profit rose to $118 million, or 58 cents a share, from $64 million, or 30 cents a share, a year earlier.

Bath & Body Works is spending heavily on its growth plan. During the quarter, it spent $35 million on the turnaround strategy, most of which went toward marketing costs. Higher tariff and supply expenses added $30 million to the company's expenses.

These costs partially offset the $80 million in tariff refunds that Bath & Body Works recorded during the quarter.

MICHELE EVE SANDBERG/SIPA USA/REUTERS

Free shipping for online orders fueled gains in its digital business, but also prompted shoppers to switch to online.

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China's Li Auto Posts Loss as Sales Cool

EV maker is hoping that an updated product lineup will reverse its slump

By Jiahui Huang

Li Auto reported a second consecutive quarter of losses, as the Chinese automaker continued to face subdued sales and margin challenges while it tried to spur demand with a spate of model launches.

Once viewed as the most successful of China's top emerging electric-vehicle brands, the Beijing-based company's fortunes have declined in recent quarters.

Demand for its extended-range EVs has softened as some buyers held off purchases ahead of model upgrades, while its push into the battery EV market hasn't had the same traction. At the same time, competition in China, the world's largest auto market, remains fierce, forcing price discounts that have chipped away at margins.

For the three months ended June, the automaker's net loss was 1.70 billion yuan, equivalent to $253 million, compared with net profit of 1.09 billion yuan a year earlier. Analysts had expected a 1.52 billion-yuan loss, according to a Visible Alpha consensus estimate.

Revenue fell 15% to 25.67 billion yuan, though it slightly exceeded the markets' expectation of 25.17 billion yuan.

The Nasdaq-listed company delivered 98,330 vehicles in the second quarter, an 11% drop from a year ago.

Profitability remained under pressure. The company's vehicle margin was 9.4%, while its gross margin stood at 11%, compared with 6.1% and 7.9%, respectively, in the first quarter. The company attributed the change in vehicle margin to a different product mix.

Li Auto gave an encouraging outlook, however, forecasting third-quarter vehicle deliveries of between 95,000 and 100,000 units, up 1.9% to 7.3% from a year earlier.

It guided for roughly stable revenue at between 26.6 billion yuan and 28 billion yuan.

IMAGO/ZUMA PRESS

Competition in China remains fierce, forcing price discounts that have chipped away at margins.

"We anticipate further margin expansion for the second half of the year as our product mix optimizes, with a higher sales contribution from the Livis trim and the launch of refreshed BEV models and Li i9," Chief Financial Officer Li Tie said.

The automaker is hoping that an updated product lineup will reverse its sales slump. It launched the new Li L8 in June and unveiled the redesigned Li L6 the following month. The latter model was one of the company's biggest volume drivers before the revamp, and the latest version is equipped with its self-developed Mach M100 AI chip, designed for its assisted-driving system.

There are early signs the product refresh is starting to gain traction.

Li Auto delivered 30,468 vehicles in July, with the year-over-year pace of decline easing to about 1%.

Li Auto is also looking overseas to offset the domestic slowdown. The company began local production of its L-series lineup in Kazakhstan in July, starting with the flagship Li L9, after signing distribution agreements earlier this year with dealers in Saudi Arabia and the United Arab Emirates for the same lineup.

The company has also said it plans to launch the all-electric Li i6 in Europe in the second half of 2026, and to bring a right-hand-drive version of its Li MEGA minivan to key Asia-Pacific markets by the end of the year.

American depositary receipts of Li Auto slipped 1% Wednesday.

VCG/REUTERS

The Iron humanoid, above, was designed with a humanlike form and movements that the company said makes it ideal for use in offices and residences.

XPeng Bets Robots Will Be Big Moneymaker

By Jiahui Huang

XPeng carved out a space in China's car market with autonomous driving. But it's robots, not vehicles, that could become the company's biggest moneymaker.

Though the U.S.-listed company's robotics unit has yet to generate meaningful revenue, XPeng Co-President Brian Gu thinks its margins will eventually eclipse those of the core electric-vehicle business.

Valued at more than $6.3 billion, the unit will start mass producing XPeng's humanoid robot this year. Iron, a realistic-looking robot with electronic skin and a bionic spine, could deliver a hardware gross margin of more than 50%, said Gu, who is also vice chairman of the Guangzhou-based company.

That compares with the 12.1% gross margin XPeng's vehicle segment recorded in the second quarter.

"Once it [Iron] has reached volume production at a steady state, we think it has potential to be more than twice of the BOM [bill of materials] cost," Gu said, referring to the amount spent to manufacture a product.

That stacks up promisingly against industry leaders. Unitree Robotics, one of China's top humanoid-robot firms, reported a gross margin of more than 60% in 2025.

China dominates the global supply of humanoid robots, and analysts expect momentum to keep growing as Beijing throws its weight behind the sector and technological breakthroughs continue. But there are reservations about monetization in the capital-intensive industry.

Building a robot capable of handling multiple tasks like staffing an information desk or making coffee requires significant training and computing power that will probably cost more than developing a vehicle, Gu said.

Despite the conviction on margins, it's not yet clear when XPeng's robotics unit will reach operating breakeven, meaning it can cover costs with revenue but hasn't made a profit.

XPeng's robotics arm could still reach operating breakeven faster than the EV business did, said Gu, as it can rely on existing manufacturing infrastructure, reducing factory spend. Software and capability updates could also generate recurring revenue, recouping investment.

$6.3B

The market value of the unit that produces its humanoid robots

For now, the company's robotics financial targets remain preliminary as it builds up production and develops its commercial team.

Potential profitability challenges haven't deterred institutional investors from backing XPeng's ambitions.

Earlier this week, XPeng's robotics unit raised more than $900 million in what it said was the largest-yet single-round private capital raise in China's embodied AI industry. IDG Capital, a China-focused venture-capital firm, led the financing, with participation from Gaorong Ventures, plus Alibaba Group and Tencent Holdings as strategic investors.

External investors committed $600 million, while XPeng Chief Executive He Xiaopeng and Gu put in $100 million. The remainder came from the group itself.

Securing such backing is a good start for a business that has yet to prove its viability.

"We see this as a strong validation of its [XPeng's] physical AI strategy and a positive step toward unlocking value in its robotics platform," Jefferies analysts said in a recent note.

Unlike many of its peers, XPeng isn't making a humanoid robot solely for factories. "We want to build a general-purpose robot," said Gu.

Iron was designed with a humanlike form and movements that Gu said makes it ideal for use in offices and residences.

XPeng's initial target market is small and medium businesses and storefronts. Factory and home use could follow, the executive said.

XPeng plans to make its robotics operations more independent within 18 months, but that doesn't necessarily mean it will pursue an initial public offering.

Gu said there is "no pressure" to spin off the business, with XPeng focusing on production and commercialization instead.

The next big test for XPeng's ambitions will be whether it can progress Iron from in-store demonstrations to real-world deployment.

"We have a lot of hopes for the business beyond the $6.3 billion [valuation]," Gu said.

Lively Awarded $400,000 In Costs, Legal Fees

By Jack Morphet

Actress Blake Lively has been awarded just over $400,000 in attorneys' fees and costs associated with the legal battle between her and "It Ends With Us" co-star Justin Baldoni, a fraction of the reimbursement she sought.

The ruling, issued by U.S. District Judge Lewis Liman, found Lively was entitled to $363,245 in attorneys' fees and $44,206 in costs related to defending herself in the defamation case against her.

Lively sought to recover more than $8 million in attorneys' fees and other expenses, which Baldoni's lawyers argued was so inflated the court should deny the claim altogether or substantially reduce it.

The judge ruled Lively's attorneys' rates were reasonable, but "the number of hours for which Lively seeks reimbursement is unreasonable."

Lively sued Baldoni and his production company Wayfarer Studios, among others, in December 2024. She accused Baldoni's team of launching a targeted smear campaign intended to harm her reputation after she spoke up about alleged sexual harassment by Baldoni. Baldoni directed the 2024 film "It Ends With Us," and Wayfarer co-financed it. Baldoni denied any misconduct.

EDUARDO MUNOZ/REUTERS

Blake Lively.

The judge tossed Lively's claims of sexual harassment, defamation and conspiracy, but allowed some claims, including retaliation and breach of contract, to proceed. That case was settled in May, shortly before a trial was set to begin.

Baldoni and Wayfarer sued Lively for defamation but their case was dismissed last year.

The court ruled Wednesday that Lively was only entitled to fees and costs necessary to defend against the defamation claim against her, based on a California statute enacted to protect people who speak out against sexual harassment.

Lively's attorneys said the case was never about money.

Baldoni's lawyer, Bryan Freedman, said the court agreed with his argument that Lively's claim for $8 million was unreasonable.

PRANAV REDDY

Noah Shinn, at right, is founder of the startup Instinct.

AI Assistant Is Drawing Wide Raves

Continued from page B1

ern University in 2023.

Since it was founded in 2025, Instinct has raised $350 million, including the new round, from investors including Conviction Partners and Greenoaks, Shinn said.

A range of apps are already helping people to unload menial tasks to AI. Instinct competes with ChatGPT Work or SpaceXAI's Grok Bot, which are growing more advanced at executing personal tasks.

Shinn said Instinct is "almost like having access to a superhuman operator."

Some early Instinct users have raised security and privacy concerns. To gain the most use from the assistant, users have to fork over access to sensitive personal data. Instinct's terms also allow it to train its AI models on user data.

Shinn said they are iterating fast and taking these security concerns seriously.

"We've made many product improvements that enable us to prevent the agent from taking certain actions that maybe some users of our early group who used an earlier version of the product might have experienced," he said.

Venture capitalists are pouring billions into AI assistants designed to automate daily life. Whether that be by writing and debugging software, coordinating family's schedules or picking a March Madness bracket, the bet is that autonomous AI will soon handle many of our everyday tasks.

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Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Aug	6.7500	6.7500	▲	6.5895	**6.5945**	−0.1150	3,038
Dec	6.8100	6.8795		6.6885	**6.7015**	−0.1140	145,905
Gold (CMX)-100 troy oz.; $ per troy oz.							
Aug	4615.30	4615.30		4606.90	**4598.20**	−39.90	234
Sept	4661.10	4676.70		4586.20	**4600.60**	−40.30	3,533
Oct	4679.60	4694.40		4602.70	**4617.50**	−40.70	53,673
Nov	4705.00	4711.00		4627.10	**4636.50**	−40.80	544
Dec	4715.70	4730.90		4638.20	**4653.30**	−41.20	329,931
Jan'27	4700.70	4700.70		4700.40	**4673.60**	−41.70	481
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Aug	1370.00	1378.00	▲	1363.50	**1325.10**	−6.80	
Dec	1358.50	1370.00		1337.00	**1340.60**	−9.40	14,143
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Aug	1612.10	1632.90	▼	1612.10	**1835.70**	−16.90	
Oct	1867.70	1892.50		1837.10	**1844.50**	−17.00	48,447
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Aug	69.310	69.310		68.270	**67.990**	−0.646	3
Dec	69.505	70.560		68.280	**68.819**	−0.651	72,972
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	81.11	83.31		79.62	**82.23**	−0.13	270,986
Nov	79.71	81.91		78.55	**80.85**	−0.03	173,644
Dec	78.11	80.20		77.18	**79.27**	0.12	210,886
Jan'27	76.87	78.63		75.92	**77.77**	0.14	103,683
June	72.70	73.93		71.97	**73.05**	−0.08	139,379
Dec	70.49	71.56		69.97	**70.63**	−0.19	159,885
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Sept	4.1673	4.3119		4.0730	**4.2600**	.0162	18,370
Oct	4.0620	4.1981		3.9696	**4.1453**	.0044	66,155
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Sept	3.2216	3.3462		3.1991	**3.3201**	.0672	25,110
Oct	2.8869	2.9912		2.8696	**2.9606**	.0309	97,376
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Sept	2.793	2.911		2.785	**2.842**	.072	13,960
Oct	2.845	2.927		2.839	**2.874**	.053	317,193
Nov	3.004	3.076		2.999	**3.029**	.041	238,821
Dec	3.515	3.578		3.510	**3.533**	.027	165,849
Jan'27	3.916	3.975		3.914	**3.920**	.011	173,003
March	2.918	2.955		2.918	**2.926**	.013	149,589

Agriculture Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	500.50	517.00	▲	499.00	**514.00**	13.50	93,539
Dec	524.00	538.75	▲	521.25	**536.50**	13.00	949,661
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	322.25	334.50		322.25	**333.50**	12.50	172
Dec	346.25	362.00		345.00	**361.00**	17.75	2,543
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	1228.50	1259.25	▲	1223.25	**1254.25**	26.25	16,095
Nov	1238.00	1270.00	▲	1232.00	**1266.00**	28.25	473,461
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	320.30	330.60		319.10	**328.70**	8.40	32,220
Dec	330.30	341.00	▲	328.00	**339.30**	10.10	284,938
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	67.33	67.64		66.26	**67.22**	−.30	34,605
Dec	67.64	67.91		66.51	**67.74**	−.04	242,386
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	14.45	14.90		14.44	**14.84**	.45	2,179
Nov	14.91	15.40		14.91	**15.33**	.46	10,874
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	686.50	730.50	▲	683.50	**730.50**	45.00	21,594
Dec	704.25	748.25	▲	700.75	**748.25**	45.00	256,867
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	754.25	795.50	▲	751.50	**792.00**	37.50	11,760
Dec	771.00	812.00	▲	767.75	**808.75**	38.00	167,636
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Aug	333.350	333.625		331.950	**332.750**	−.975	6,987
Oct	313.000	315.875	▼	310.850	**314.250**	.925	23,956
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Aug	218.300	219.300	▼	217.525	**218.475**	.375	1,526
Oct	210.950	212.150	▼	209.525	**210.775**	−.175	110,995
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	80.425	81.050		80.100	**80.900**	.450	130,515
Dec	70.375	71.125		70.350	**70.975**	.625	69,573
Lumber (CME)-27,500 bd. ft., $ per 1,000 bd. ft.							
Sept	574.50	575.50		565.00	**566.50**	−6.00	2,551
Nov	570.00	570.00	▼	560.50	**564.00**	−5.50	6,541
Milk (CME)-200,000 lbs., cents per lb.							
Aug	16.60	16.70		16.59	**16.60**	−.01	4,689
Sept	16.35	16.50	▼	16.28	**16.31**	−.09	6,552
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	5,916	5,916		5,842	**5,817**	58	705
Dec	5,825	6,000		5,760	**5,831**	2	78,791
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	367.95	367.95		356.65	**357.60**	−13.80	228
Dec	332.05	333.05		319.80	**322.15**	−13.35	92,597
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	17.18	17.84		17.14	**17.59**	.32	460,995
March'27	18.20	18.78		18.13	**18.56**	.29	391,702
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	38.00	38.00		38.00	**38.00**	.50	664
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	87.22	87.91		87.11	**87.77**	.69	166
Dec	88.14	89.25		87.77	**89.14**	.80	198,614
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	151.00	152.95		141.00	**140.95**	−10.00	719
Nov	155.40	157.70		145.65	**146.35**	−9.30	7,797

Interest Rate Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	111-280	112-010		111-130	**111-180**	−5.0	1,009,365
Dec	111-160	111-200		110-310	**111-050**	−5.0	1,959,488
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	110-110	110-160		109-290	**110-010**	−7.0	726,347
Dec	109-260	110-000		109-120	**109-170**	−7.0	1,369,936
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	108-295	108-315		108-195	**108-210**	−6.5	2,631,525
Dec	108-220	108-235		108-110	**108-130**	−6.5	3,577,084
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	106-180	106-192		106-107	**106-117**	−4.0	2,515,392
Dec	106-140	106-152		106-065	**106-077**	−4.2	4,496,993
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	103-016	103-022		102-307	**102-314**	−1.2	1,520,037
Dec	102-299	102-306		102-267	**102-275**	−1.5	3,157,983
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Aug	96.3700	96.3700		96.3675	**96.3675**	−.0025	804,421
Oct	96.2700	96.2800		96.2550	**96.2700**	.0050	583,385
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
June	96.3550	96.3575	▼	96.3525	**96.3525**	−.0025	1,317,019
Dec	96.0600	96.0700	▼	96.0250	**96.0350**	−.0050	1,721,663

Currency Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.6292	.6304		.6281	**.6283**	−.0008	368,988
Dec	.6334	.6347		.6325	**.6327**	−.0008	14,426
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7233	.7235		.7204	**.7212**	−.0026	318,544
Dec	.7263	.7264		.7234	**.7242**	−.0026	9,176
British Pound (CME)-£62,500; $ per £							
Sept	1.3647	1.3650		1.3583	**1.3591**	−.0055	306,776
Dec	1.3644	1.3646		1.3585	**1.3591**	−.0055	8,284
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.2506	1.2507		1.2428	**1.2441**	−.0055	106,816
Dec	1.2628	1.2628		1.2558	**1.2567**	−.0057	1,898
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7162	.7188		.7158	**.7170**	.0012	330,821
Dec	.7151	.7175		.7148	**.7158**	.0011	2,660
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.05893	.05901		.05882	**.05888**	−.00004	284,931
Dec	.05856	.05856		.05840	**.05845**	−.00003	1,473
Euro (CME)-€125,000; $ per €							
Sept	1.1684	1.1686		1.1651	**1.1661**	−.0024	770,440
Dec	1.1724	1.1725		1.1690	**1.1700**	−.0024	20,604

Index Futures

	Open	Contract High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	53643	53778		53435	**53521**	−124	87,761
Dec	54048	54150		53850	**53931**	−122	687
Mini S&P 500 (CME)-$50 x index							
Sept	7691.50	7710.25		7670.75	**7690.00**	−2.00	1,994,919
Dec	7758.50	7776.50		7737.75	**7756.75**	−1.50	46,943
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	3807.40	3841.10		3794.90	**3830.30**	22.90	39,334
Dec	3852.00	3852.00		3852.00	**3858.00**	21.90	9
Mini Nasdaq 100 (CME)-$20 x index							
Sept	29288.00	29437.75		29096.00	**29289.50**	12.75	297,691
Dec	29588.00	29719.00		29389.50	**29579.25**	12.25	4,208
Mini Russell 2000 (CME)-$50 x index							
Sept	3014.60	3020.50		3002.60	**3010.10**	−4.30	412,269
Dec	3030.40	3042.00		3026.80	**3032.10**	−4.50	725
Mini Russell 1000 (CME)-$50 x index							
Sept	4192.80	4201.50		4190.50	**4192.20**	−3.10	5,701
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	98.84	99.16		98.84	**99.09**	.25	46,760
Dec	98.57	98.91		98.57	**98.84**	.27	1,161

Source: FactSet

Cash Prices | wsj.com/market-data/commodities

Wednesday, August 26, 2026

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**81.000**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**14.500**
Metals	
Gold, per troy oz	
Engelhard industrial	**4626.00**
Krugerrand,wholesale-e	**4781.92**
Maple Leaf-e	**4827.90**
American Eagle-e	**4827.90**
Mexican peso-e	**5551.81**
Austria crown-e	**4509.96**
Austria phil-e	**4827.90**
Silver, troy oz.	
Engelhard industrial	**68.6300**
Handy & Harman base	**67.9300**
Handy & Harman fabricated	**84.9130**
Coins,wholesale $1,000 face-a	**48697**
Other metals	
Platinum,Engelhard industrial	**1867.0**
Palladium,Engelhard industrial	**1353.0**
Aluminum, LME, $ per metric ton	***3188.0**
Copper,Comex spot	**6.5945**
Iron Ore, 62% Fe CFR China-s	***97.1**
Steel, HRC USA, FOB Midwest Mill-s	***1205.0**
Battery/EV metals	
BMI Lithium Carbonate, EXW China, =99.5%-v,w	**23100**
BMI Lithium Hydroxide, EXW China, =56.5%-v,w	**20575**
BMI Cobalt sulphate, EXW China, >20.5%-v,w	**10430**
BMI Nickel Sulphate, EXW China, >22%-v,k	**4381**
BMI Flake Graphite, FOB China, -100 Mesh, 94-95%-v,m	**425**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**1.2625**
Cotton,11/16 std lw-mdMphs-u	**0.8402**
Cotlook 'A' Index-t	***98.20**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Bran,wheat middlings, KC-u,w	**120**
Corn,No. 2 yellow,Cent IL-bp,u	**5.0000**
Cottonseed meal-u,w	**320**
Hominy feed,Cent IL-u,w	**120**
Meat-bonemeal,50% pro Mnpls-u,w	**425**
Oats,No.2 milling,Mnpls-u	**3.6350**
Rice, Long Grain Milled, No. 2 AR-u,w	**30.13**
SoybeanMeal,Cent IL,rail,ton48%-u,w	**n.a.**
Soybeans,No.1 yllw IL-bp,u	**12.5800**
Wheat,Spring14%-pro Mnpls-u	**9.0550**
Wheat,No.2 soft red,St.Louis-u	**6.9300**
Wheat - Hard - KC (USDA) $ per bu-u	**7.7500**
Wheat,No.1soft white,Portld,OR-u	**6.6250**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**352.55**
select 1-3,600-900 lbs.-u	**331.14**
Broilers, National comp wtd. avg.-u,w	**1.1678**
Butter,AA Chicago-d	**1.4650**
Cheddar cheese,bbl,Chicago-d	**157.50**
Cheddar cheese,blk,Chicago-d	**151.00**
Milk,Nonfat dry,Chicago lb.-d	**183.25**
Coffee,Brazilian,Comp-y	**3.4454**
Coffee,Colombian, NY-y	**4.1226**
Eggs,large white,Chicago-u,w	**0.6850**
Flour,hard winter KC-p	**19.85**
Hams,17-20 lbs,Mid-US fob-u	**n.a.**
Hogs,Iowa-So. Minnesota-u	**89.89**
Pork bellies,12-14 lb MidUS-u	**1.9165**
Pork loins,13-19 lb MidUS-u	**1.1452**
Steers,Tex.-Okla. Choice-u	**n.a.**
Steers,feeder,Okla. City-u,w	**381.25**
Fats and Oils	
Degummed corn oil, crude wtd. avg.-u,w	**n.a.**
Grease,choice white,Chicago-h	**0.7100**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u,w	**0.7185**
Tallow,bleach;Chicago-h	**0.7625**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; D=CME; E=Manfra,Tordella & Brookes; H=American Commodities Brokerage Co; K=bi-weekly; M=monthly; N=nominal; n.a.=not quoted or not available; P=Sosland Publishing; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; V=Benchmark Mineral Intelligence; W=weekly; Y=International Coffee Organization; Z=not quoted. *Data as of 8/25

Source: Dow Jones Market Data

Exchange-Traded Portfolios | wsj.com/market-data/mutualfunds-etfs

Largest 100 exchange-traded funds, latest session.

Wednesday, August 26, 2026

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
AvantisUSSCValue	AVUV	125.81	0.30	23.4
CapGrpDivVal	CGDV	50.28	0.30	15.2
DimenUSCoreEq2	DFAC	45.62	0.18	15.2
FidTotalBd	FBND	45.12	−0.15	−2.0
InvscNasd100	QQQM	292.90	0.08	15.8
InvscQQQI	QQQ	711.37	0.09	15.8
InvscS&P500EW	RSP	222.11	0.15	15.9
iShBitcoin	IBIT	44.46	−0.58	−10.5
iShBrdUSDHYCpBd	USHY	36.96	0.03	−1.2
iShCoreDivGrowth	DGRO	79.76	−0.10	14.9
iShCoreMSCIEAFE	IEFA	100.96	−0.44	12.9
iShCoreMSCIEM	IEMG	81.85	−0.05	21.8
iShMSCIIntlDev	IDEV	93.34	−0.52	13.2
iShCoreMSCITotInt	IXUS	98.03	−0.40	15.8
iShCoreS&P500	IVV	769.65	0.00	12.4
iShCoreS&P MC	IJH	76.62	0.63	16.1
iShCoreS&P SC	IJR	146.77	0.05	22.1
iShCoreS&PTotUS	ITOT	167.93	0.02	12.9
iShCoreS&PUSGrw	IUSG	189.56	−0.06	12.9
iShCoreS&PUSVal	IUSV	115.20	0.17	12.3
iShCoreUSAggBd	AGG	97.86	−0.15	−2.0
iShCoreUnivUSDBd	IUSB	45.66	−0.13	−1.9
iShEdgeMSCIUSAQual	QUAL	223.82	−0.11	12.7
iShGoldTr	IAU	86.37	−1.58	6.4
iShiBoxx$IGCpBd	LQD	106.78	−0.07	−3.1
iShMBS	MBB	93.58	−0.20	−1.7
iShMSCIACWI	ACWI	160.90	−0.11	13.7
iShMSCI EAFE	EFA	108.27	−0.50	12.7
iSh MSCI EM	EEM	67.17	−0.12	22.8
iShMSCIEAFEValue	EFV	82.23	−0.44	15.2
iShNatlMuniBd	MUB	105.45	−0.12	−1.5
iShRussMC	IWR	113.24	0.27	17.6
iShRuss1000	IWB	419.64	0.00	12.4
iShRuss1000Grw	IWF	121.75	−0.07	2.9
iShRuss1000Val	IWD	258.46	0.07	22.9
iShRuss2000	IWM	298.93	−0.10	21.4
iShS&P500Grw	IVW	138.61	−0.14	12.5
iShS&P500Value	IVE	237.86	0.17	12.2
iShSemiconductor	SOXX	515.40	0.26	71.1
iSh7-10YTreaBd	IEF	93.32	−0.20	−3.0
iShSilver	SLV	61.59	−1.17	−4.4
iSh20+YTreaBd	TLT	83.30	−0.20	−4.4
iShUSEqFactRotat	DYNF	69.13	0.10	13.7
iShUSTreasuryBd	GOVT	22.55	−0.09	−2.1
iSh0-3MTreaBd	SGOV	100.65	0.01	0.3
JPMNasdEqPrem	JEPQ	59.79	0.07	2.9
JanusAAACLO	JAAA	50.67	...	0.2
JPMEqPremiumIncome	JEPI	58.16	0.03	1.6
JPM UltShIncm	JPST	50.55	...	−0.1
ProShUltPrQQQ	TQQQ	70.47	0.28	33.7
SPDRGoldMini	GLDM	90.90	−1.57	6.5
SPDR Gold	GLD	421.32	−1.58	6.3
SchwabIntEquity	SCHF	28.44	−0.52	18.3
SchwabUS BrdMkt	SCHB	29.61	0.03	12.9
SchwabUS Div	SCHD	35.05	−0.17	27.8
SchwabUS LC	SCHX	30.21	...	12.3
SchwabUS LC Grw	SCHG	35.31	−0.03	8.2
SSEnergySel	XLE	62.43	0.60	39.6
SSFinlSel	XLF	58.26	−0.09	6.4
SSHlthCrSel	XLV	173.54	−1.00	12.1
SSIndlSel	XLI	180.34	1.09	16.3
SSSPDRBbg1-3M	BIL	91.63	0.01	0.3
SS SPDR DJIA	DIA	534.23	−0.19	11.2
SSSPDRDevxUS	SPDW	52.08	−0.42	17.3
SSSPDRS&P500	SPYM	90.17	0.02	12.4
SSSPDRS&P500G	SPYG	120.00	−0.12	12.5
SSSPDRS&P500V	SPYV	63.70	0.17	12.1
SSIMSPDRS&P500	SPY	766.08	0.02	12.3
SSTechSel	XLK	182.84	0.61	27.0
VanEckSemicon	SMH	555.77	−0.01	54.3
VangdDivApp	VIG	244.12	−0.07	11.1
VangdExtMkt	VXF	244.30	0.14	16.8
VangdFTSEAWxUS	VEU	85.76	−0.37	16.6
VangdFTSEDevMk	VEA	73.45	−0.46	17.6
VangdFTSE EM	VWO	60.66	0.03	12.8
VangdFTSE Europe	VGK	92.70	−0.53	10.9
VangdHiDiv	VYM	164.99	0.09	15.0
VangdInfoTech	VGT	117.99	0.41	25.2
VangdIntermBd	BIV	75.77	−0.17	−2.7
VangdIntrCorpBd	VCIT	81.48	−0.12	−2.7
VangdIntermTrea	VGIT	58.50	−0.15	−2.4
VangdMstarGrw	VUG	87.41	0.01	7.5
VangdMstarLC	VV	352.81	0.03	12.1
VangdMstarMegaGr	MGK	88.85	−0.07	7.6
VangdMstarMC	VO	83.12	0.40	14.6
VangdMstarSC	VB	303.96	0.31	17.8
VangdMstarSCVal	VBR	249.08	0.33	17.6
VangdMstarTot	VTI	378.23	0.02	12.8
VangdMstarVal	VTV	226.83	0.02	18.8
VangdRealEst	VNQ	98.61	−0.64	11.4
VangdRuss1000Grw	VONG	125.39	−0.03	3.0
VangdS&P500ETF	VOO	704.20	0.03	12.3
VangdST Bond	BSV	77.70	−0.04	−1.4
VangdSTCpBd	VCSH	78.73	−0.05	−1.3
VangdShortTrea	VGSH	58.16	−0.07	−1.0
VangdTaxExemptBd	VTEB	49.51	−0.14	−1.6
VangdTotalBd	BND	72.58	−0.12	−2.0
VangdTotIntlBd	BNDX	47.78	−0.27	−1.1
VangdTotIntlStk	VXUS	87.82	−0.34	16.4
VangdTotWrldStk	VT	160.87	−0.07	14.0

Borrowing Benchmarks | wsj.com/market-data/bonds/benchmarks

Money Rates

August 26, 2026

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '26	July '25
U.S. consumer price index			
All items	**333.918**	−0.01	3.4
Core	**337.133**	0.07	2.5

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**6.75**	6.75	7.50	6.75
Canada	**4.45**	4.45	4.95	4.45
Japan	**2.375**	2.375	2.375	1.875
Policy Rates				
Euro zone	**2.40**	2.40	2.40	2.15
Switzerland	**0.25**	0.25	0.50	0.25
Britain	**3.75**	3.75	4.00	3.75
Australia	**4.35**	4.35	4.35	3.60
Overnight repurchase				
U.S.	**3.68**	3.67	4.45	3.49

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**3.75**	3.75	4.50	3.75
Federal funds				
Effective rate	**3.6400**	3.6300	4.3300	3.6300
High	**3.7000**	3.7000	4.5500	3.7000
Low	**3.5500**	3.5500	4.3200	3.5500
Bid	**3.6300**	3.6200	4.3200	3.6100
Offer	**3.6400**	3.6400	4.3300	3.6300
Treasury bill auction				
4 weeks	**3.640**	3.625	4.300	3.550

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 11, 2025. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 11, 2025. **Secured Overnight Financing Rate** is as of August 25, 2026. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 3:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**5.50**	5.50	6.25	5.50
Commercial paper (AA financial)				
90 days	**n.a.**	3.79	4.22	3.57
Secured Overnight Financing Rate	**3.66**	3.65	4.51	3.50

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**3.666**	58.150	4.492	3.504
MBS	**3.684**	87.908	4.623	3.517

Weekly survey

	Latest	Week ago	Year ago
Freddie Mac			
30-year fixed	**6.65**	6.67	6.58
15-year fixed	**5.95**	5.96	5.69

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COMMERCIAL REAL ESTATE

UCC Public Sale Notice – Adjournment

Please take notice that Newmark, on behalf of FULTON SCG II DEBT FUND, LLC, a Delaware limited liability company (the "Secured Party"), will offer for sale at public auction on September 10, 2026 at 10:30 a.m. EDT in connection with a Uniform Commercial Code sale, 100% of the limited liability company membership interests (the "Interests") in and to Fulton SCG Member LLC, a Delaware limited liability company (the "Issuer"), which Issuer is the indirect owner of certain real properties comprised of certain commercial and residential condominium units in the Tangram development (collectively, the "Property"). The Interests are owned by Fulton SCG Development Mezz LLC, a Delaware limited liability company, having its principal place of business at 37-12 Prince Street, #PH2A, Flushing, New York (the "Debtor"). The sale will be conducted in-person in the offices of Kasowitz LLP, 1633 Broadway, New York, New York 10019, and also being broadcast for remote participation via virtual videoconference. The URL address and password for the online video conference will be provided to all confirmed participants that have properly registered pursuant to the Terms of Sale. Parties who do not satisfy the conditions to bid in accordance with the terms hereof and the Terms of Sale will forfeit their opportunity to register and may be banned from bidding.

The Debtor has pledged and granted to the Secured Party a first priority lien on and security interest in the Interests pursuant to that certain First Priority Member Interest Pledge Agreement dated as of December 8, 2017. The Secured Party is offering the Interests for sale in connection with the foreclosure on the pledge of such Interests.

The Interests are being offered as a single lot, "as-is, where-is", with no express or implied warranties, representations, statements or conditions of any kind made by the Secured Party or any person acting for or on behalf of the Secured Party, without any recourse whatsoever to the Secured Party or any other person acting for or on behalf of the Secured Party and each bidder must make its own inquiry regarding the Interests. The winning bidder shall be responsible for the payment of all transfer taxes, stamp duties and similar taxes incurred in connection with the purchase of the Interests.

The Secured Party reserves the right to credit bid, set a minimum reserve price, reject all bids (including without limitation any bid that it deems to have been made by a bidder that is unable to satisfy the requirements imposed by the Secured Party upon prospective bidders in connection with the sale or to whom in the Secured Party's sole judgment a sale may not lawfully be made) and/or terminate or adjourn the sale to another time, without further notice. The Secured Party further reserves the right to restrict prospective bidders to those who will represent that they are purchasing the Interests for their own account for investment not with a view to the distribution or resale of such Interests, to verify that each certificate for the Interests to be sold bears a legend substantially to the effect that such interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be disposed of in violation of the provisions of the Securities Act and to impose such other limitations or conditions in connection with the sale of the Interests as the Secured Party deems necessary or advisable, in its sole discretion, in order to comply with the Securities Act or any other applicable law or regulation.

All bids (other than credit bids of the Secured Party) must be for cash. Further information concerning the Interests, a detailed description of the Property, the requirements for obtaining information and bidding on the interests and the Terms of Sale can be found at https://tinyurl.com/4tcns6dv.

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MARKETS DIGEST

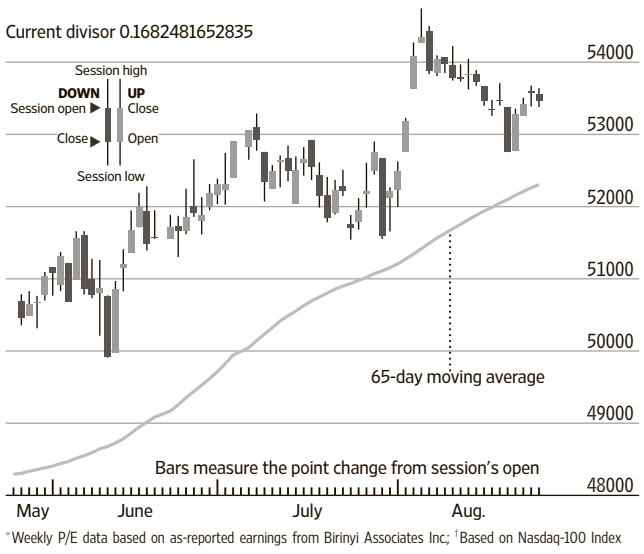
EQUITIES

Dow Jones Industrial Average

53463.88 ▼113.52, or 0.21%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	21.96	25.02
P/E estimate *	20.41	21.45
Dividend yield	1.48	1.62
All-time high	54349.12, 08/05/26	

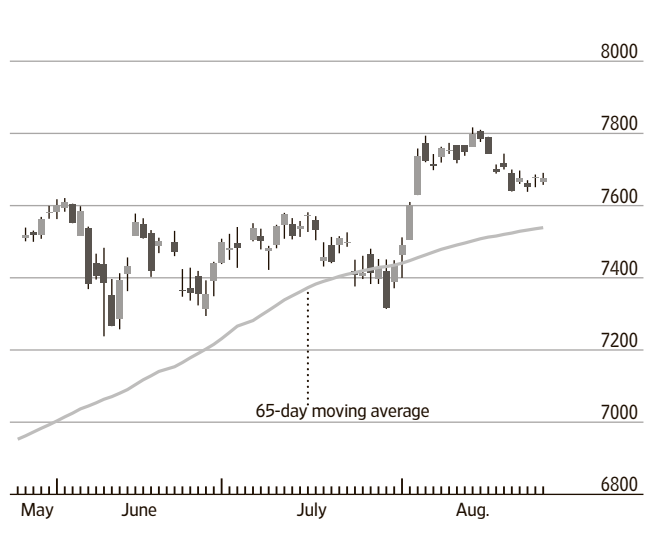


S&P 500 Index

7675.70 ▼1.58, or 0.02%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	26.10	24.90
P/E estimate *	21.01	23.71
Dividend yield *	1.07	1.23
All-time high	7798.99, 08/13/26	

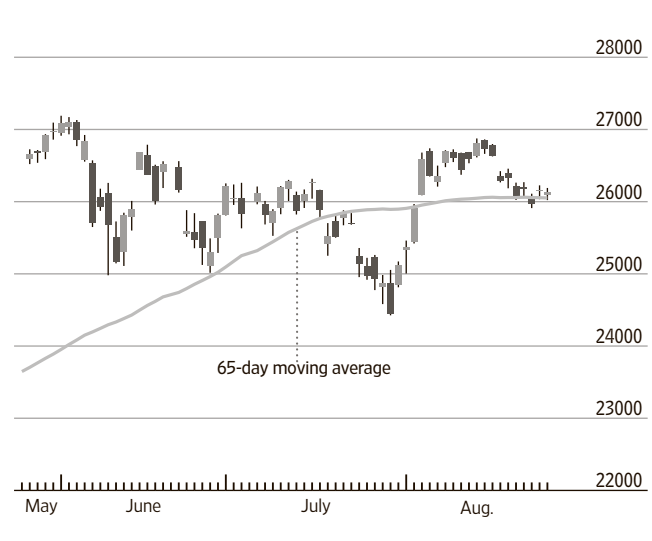


Nasdaq Composite Index

26130.20 ▼ 21.10, or 0.08%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	34.12	32.61
P/E estimate *†	24.10	28.97
Dividend yield *†	0.57	0.69
All-time high:	27093.90, 06/02/26	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc, †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	YTD % chg	3-yr. ann. % chg
Dow Jones										
Industrial Average	53639.75	53379.40	**53463.88**	-113.52	**-0.21**	54349.12	45166.64	**17.3**	11.2	**15.9**
Transportation Avg	21713.14	21384.10	**21583.06**	127.44	**0.59**	23933.14	15067.87	**35.9**	24.3	**11.4**
Utility Average	1099.66	1089.71	**1095.11**	5.21	**0.48**	1190.23	1048.33	**-0.5**	2.5	**7.5**
Total Stock Market	76169.45	75847.56	**76024.37**	-2.03	**-0.003**	77313.23	62750.36	**18.4**	12.6	**20.1**
Barron's 400	1664.28	1654.96	**1661.14**	4.36	**0.26**	1685.46	1318.70	**20.0**	17.6	**19.3**
Nasdaq Stock Market										
Nasdaq Composite	26189.81	26021.63	**26130.20**	-21.10	**-0.08**	27093.90	20794.64	**21.0**	12.4	**24.3**
Nasdaq-100	29296.77	29096.84	**29224.52**	15.29	**0.05**	30660.60	22953.38	**24.0**	15.7	**25.1**
S&P										
500 Index	7690.73	7657.41	**7675.70**	-1.58	**-0.02**	7798.99	6343.72	**18.4**	12.1	**20.3**
MidCap 400	3834.02	3796.90	**3822.79**	23.02	**0.61**	3926.98	3109.89	**17.1**	15.7	**14.0**
SmallCap 600	1788.23	1776.77	**1782.95**	0.92	**0.05**	1828.54	1364.94	**23.3**	21.5	**14.2**
Other Indexes										
Russell 2000	3014.88	2999.91	**3005.90**	-4.12	**-0.14**	3068.42	2305.11	**26.6**	21.1	**17.5**
NYSE Composite	24819.29	24726.51	**24742.07**	-26.58	**-0.11**	24821.68	20912.89	**17.1**	12.4	**16.2**
Value Line	691.92	688.30	**690.00**	0.630	**0.09**	702.60	590.50	**9.2**	9.8	**7.3**
NYSE Arca Biotech	9513.22	9424.08	**9475.20**	-10.36	**-0.11**	9485.57	5964.47	**58.8**	32.5	**21.8**
NYSE Arca Pharma	1310.21	1281.69	**1283.90**	-26.31	**-2.01**	1315.38	925.18	**35.0**	14.0	**12.1**
KBW Bank	188.29	186.68	**187.70**	0.10	**0.06**	193.91	143.23	**24.6**	14.3	**32.9**
PHLX§ Gold/Silver	431.41	424.00	**424.32**	-11.75	**-2.69**	470.37	242.22	**74.4**	24.0	**54.8**
PHLX§ Oil Service	100.88	98.93	**100.53**	-0.40	**-0.40**	109.24	60.27	**54.6**	37.1	**3.8**
PHLX§ Semiconductor	11632.43	11471.03	**11611.24**	23.20	**0.20**	14634.72	5592.82	**99.3**	63.9	**49.2**
Cboe Volatility	15.74	15.21	**15.21**	-0.24	**-1.55**	31.05	13.47	**2.4**	1.7	**-1.0**

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	Last	Net chg	After Hours % chg	High	Low
NVIDIA	NVDA	52,634.5	219.18	9.52	**4.54**	226.25	203.50
HDFC Bank ADR	HDB	10,684.8	23.17	...	**unch.**	23.60	23.17
GrShr 2x Long NVDA Dly	NVDL	10,053.4	34.43	2.68	**8.43**	34.82	29.81
GrShr 2x Sh NVDA Daily	NVD	8,091.9	4.09	-0.40	**-8.91**	4.77	4.05
CID HoldCo	DAIC	6,690.0	5.75	0.60	**11.65**	7.20	4.94
Direxion Semicon Bl 3x	SOXL	6,201.1	122.59	5.99	**5.14**	123.45	114.80
iShares MSCI Brazil ETF	EWZ	5,087.5	35.85	0.13	**0.36**	35.89	35.49
Qualcomm	QCOM	4,781.3	164.22	0.50	**0.31**	164.99	162.00

Percentage gainers...

Leverage 2X Lg OKTA Dly	OKTG	59.1	36.35	10.33	**39.72**	38.86	26.02
Leverage 2X Lg CRM Dly	CRMG	3,600.5	8.42	1.71	**25.48**	8.65	6.70
GrShr 2x Long CRWD Daily	CRWL	146.6	71.53	12.86	**21.91**	73.82	52.83
Okta Cl A	OKTA	1,459.7	161.50	27.08	**20.15**	162.94	132.42
GrShr 2x Long NBIS Daily	NBIL	646.1	25.95	3.12	**13.67**	26.05	22.05

...And losers

Wendy's	WEN	1,336.0	7.77	-1.27	**-14.05**	9.10	7.54
HP	HPQ	3,761.8	27.68	-2.84	**-9.31**	32.29	26.60
GrShr 2x Sh NVDA Daily	NVD	8,091.9	4.09	-0.40	**-8.91**	4.77	4.05
GrShr 2x Shrt SK Hynix	SKDD	354.6	9.90	-0.78	**-7.30**	10.87	9.88
Barrick Mining	B	140.5	43.61	-3.39	**-7.21**	47.27	43.61

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	964,561,586	21,004,323
Adv. volume*	436,899,938	9,414,386
Decl. volume*	515,510,440	11,434,481
Issues traded	2,817	297
Advances	1,262	108
Declines	1,458	179
Unchanged	97	10
New highs	50	4
New lows	33	6
Closing Arms†	1.08	0.17
Block trades*	3,499	236

	Nasdaq	NYSE Arca
Total volume*	7,065,322,360	219,942,578
Adv. volume*	3,026,409,522	79,791,782
Decl. volume*	3,991,820,088	134,964,880
Issues traded	5,055	2,684
Advances	2,088	1,079
Declines	2,773	1,541
Unchanged	194	64
New highs	104	83
New lows	103	11
Closing Arms†	0.99	1.34
Block trades*	53,029	1,163

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Cre8 Enterprise	CRE	6.81	4.24	**164.98**	14.64	1.68	**-15.6**
Expion360	XPON	9.17	3.90	**74.00**	24.60	2.77	**-51.9**
Reading Intl B	RDIB	15.38	5.88	**61.89**	17.77	8.00	**12.7**
Abercrombie & Fitch	ANF	147.75	38.85	**35.67**	154.58	65.45	**52.7**
CID HoldCo	DAIC	5.15	1.27	**32.73**	112.13	0.37	**-95.0**
WeShop Holdings	WSHP	6.19	1.50	**31.88**	250.00	4.33	**...**
Vision Marine Techs	VMAR	9.30	2.12	**29.49**	6799.20	5.16	**-99.8**
Exyn Technologies	EXYN	4.00	0.78	**24.22**	7.20	1.50	**...**
Basel Medical Group	BMGL	5.94	1.14	**23.65**	25.80	4.17	**-75.5**
Gray Media Cl A	GTN.A	7.01	1.22	**21.07**	15.33	5.50	**-36.2**
Defiance Tgt 2x Shrt QBTS	QBTZ	3.75	0.60	**19.05**	96.84	2.68	**...**
Biohaven	BHVN	16.95	2.57	**17.87**	18.57	7.48	**7.8**
Kanzhun ADR	BZ	18.84	2.55	**15.65**	25.26	12.57	**-17.8**
Akari Therapeutics ADR	AKTX	9.10	1.23	**15.63**	49.60	3.02	**-73.5**
ENDRA Life Sciences	NDRA	5.44	0.69	**14.53**	9.85	2.96	**33.0**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Greenland Mines	GRML	5.04	-4.67	**-48.09**	39.45	5.00	**-86.3**
Wetour Robotics	WETO	17.28	-11.03	**-38.96**	251.00	2.70	**-92.1**
Nexera Technologies	NEXR	2.01	-0.69	**-25.56**	847.00	2.00	**-99.8**
IP Strategy Holdings	IPST	5.99	-1.79	**-23.01**	532.00	1.54	**-96.5**
Jianzhi Educ Tech ADR	JZ	1.72	-0.48	**-21.82**	98.40	1.60	**-96.4**
Generate Biomedicines	GENB	16.14	-4.24	**-20.80**	22.67	11.00	**...**
Breakwave Tanker Shipping	BWET	356.66	-92.12	**-20.53**	484.84	12.44	**2732.9**
Electromed	ELMD	31.77	-7.57	**-19.24**	47.40	19.93	**53.8**
Qfin Holdings ADR	QFIN	9.35	-2.18	**-18.91**	32.69	9.21	**-69.2**
AMC Robotics	AMCI	3.99	-0.92	**-18.67**	42.00	2.50	**-66.7**
BitVentures	BVC	12.13	-2.53	**-17.26**	30.30	5.80	**86.6**
Leverage 2x Lg SNAP Dly	SNAG	5.50	-1.11	**-16.75**	20.80	3.41	**...**
707 Cayman Holdings	JEM	5.67	-1.13	**-16.56**	885.60	3.40	**-99.1**
Check-Cap	MBAI	6.78	-1.30	**-16.09**	27.44	4.28	**53.0**
Profusa	PFSA	4.26	-0.75	**-14.90**	5190.00	3.22	**-99.9**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
Volato Group	SOAR	**761,726**	2696.0	0.24	**55.31**	3.87	0.10
Lucas GC	LGCL	**748,333**	5397.7	0.06	**30.52**	22.00	0.04
Ohmyhome	OMH	**465,590**	1742.8	0.10	**-0.51**	2.19	0.07
NVIDIA	NVDA	**142,840**	1.8	209.66	**-1.59**	236.54	164.07
Direxion TSLA Bull 2X	TSLL	**101,177**	31.7	8.87	**-2.42**	23.74	6.70
ProShares Bitcoin ETF	BITO	**87,613**	-58.9	10.58	**-0.75**	20.91	7.87
YY Group Holding	YYGH	**84,945**	3796.0	2.12	**84.35**	3900.00	1.02
GrShr 2x Sh NVDA Daily	NVD	**80,776**	21.1	4.49	**2.98**	11.41	3.82
Plug Power	PLUG	**78,419**	31.3	2.17	**-4.41**	4.58	1.41
American Airlines Group	AAL	**72,042**	-32.1	13.84	**-0.79**	18.79	10.09

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	Latest Session % chg	52-Week High	52-Week Low
FT Horizon Mgd Vol S/M	HSMV	779	**12950**	39.07	**0.22**	39.82	35.00
Cambridge Acquisition	CAQ	728	**8025**	9.98	**-0.10**	10.10	9.80
Cal Redwood Acqn Cl A	CRAQ	454	**7769**	10.38	**0.10**	10.39	9.97
FT Horizon Mgd Vol Dom	HUSV	725	**7256**	41.25	**0.24**	41.86	37.76
Black Spade Acqn III	BIII	270	**4603**	10.01	**-0.10**	10.02	9.83
Iris Acquisition II	IRAB	250	**3701**	9.98	**0.10**	10.07	9.81
Idea Acquisition	IACO	643	**3654**	9.98	**...**	9.99	9.78
Bluerock Acquisition Cl A	BLRK	936	**3208**	10.07	**0.05**	10.68	9.87
FT Alerian US NextGen	RBLD	152	**2860**	87.29	**1.16**	91.07	72.52
iSh iBonds Oct 2028 TIPS	IBIE	846	**2582**	25.80	**-0.04**	26.56	25.63

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**MSCI ACWI**	**1149.93**	0.32	**0.03**	13.3
	MSCI ACWI ex-USA	**486.69**	0.50	**0.10**	15.6
	MSCI World	**4972.27**	-3.47	**-0.07**	12.2
	MSCI Emerging Markets	**1717.10**	13.01	**0.76**	22.3
Americas	**MSCI AC Americas**	**2909.96**	-1.593	**-0.05**	12.2
Canada	**S&P/TSX Comp**	**36813.65**	-143.98	**-0.39**	16.1
Latin Amer.	**MSCI EM Latin America**	**3066.80**	-14.30	**-0.46**	13.2
Brazil	**Bovespa**	**174586.26**	9.46	**0.01**	8.4
Chile	**S&P IPSA**	**5725.14**	-41.07	**-0.71**	5.6
Mexico	**S&P/BMV IPC**	**66191.11**	-101.96	**-0.15**	2.9
EMEA	**STOXX Europe 600**	**656.41**	-0.07	**-0.01**	10.8
Eurozone	**Euro STOXX**	**680.81**	1.07	**0.16**	11.2
Belgium	**Bel-20**	**5860.95**	26.42	**0.45**	15.4
Denmark	**OMX Copenhagen 20**	**1649.95**	-12.32	**-0.74**	2.6
France	**CAC 40**	**8462.39**	23.19	**0.27**	3.8
Germany	**DAX**	**26285.96**	19.82	**0.08**	7.3
Israel	**Tel Aviv**	**4145.38**	4.48	**0.11**	14.1
Italy	**FTSE MIB**	**52882.99**	162.68	**0.31**	17.7
Netherlands	**AEX**	**1107.76**	-0.58	**-0.05**	16.4
Norway	**Oslo Bors All-Share**	**2479.48**	-4.53	**-0.18**	27.7
South Africa	**FTSE/JSE All-Share**	**116813.45**	-14.69	**-0.01**	0.8
Spain	**IBEX 35**	**20067.30**	10.70	**0.05**	15.9
Sweden	**OMX Stockholm**	**1149.74**	1.86	**0.16**	10.0
Switzerland	**Swiss Market**	**14542.90**	17.61	**0.12**	9.6
Turkey	**BIST 100**	**14610.92**	137.50	**0.95**	29.7
U.K.	**FTSE 100**	**10878.12**	-8.04	**-0.07**	9.5
U.K.	**FTSE 250**	**24897.84**	41.79	**0.17**	10.8
Asia-Pacific	**MSCI AC Asia Pacific**	**276.86**	1.61	**0.59**	21.6
Australia	**S&P/ASX 200**	**9127.80**	-36.78	**-0.40**	4.7
China	**Shanghai Composite**	**3912.52**	23.08	**0.59**	-1.4
Hong Kong	**Hang Seng**	**25652.97**	141.87	**0.56**	0.1
India	**BSE Sensex**	**77472.94**	-183.15	**-0.24**	-9.1
Japan	**NIKKEI 225**	**66262.16**	405.73	**0.62**	31.6
Singapore	**Straits Times**	**5721.59**	-14.09	**-0.25**	23.1
South Korea	**KOSPI**	**6808.21**	65.47	**0.97**	61.6
Taiwan	**TAIEX**	**45832.62**	663.16	**1.47**	58.2
Thailand	**SET**	**1601.92**	5.91	**0.37**	27.2

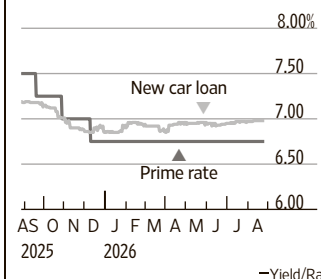
Sources: FactSet; Dow Jones Market Data

CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**6.98%**
State Employees CU	**4.25%**
Raleigh, NC	888-732-8562
Navy Federal Credit Union	**4.29%**
Vienna, VA	703-255-8000
Pentagon FCU	**4.44%**
Alexandria, VA	703-838-1000
Citizens Equity First Credit Union	**4.49%**
Peoria, IL	309-633-3603
Bank-Fund Staff FCU	**4.50%**
Washington, DC	202-458-4300

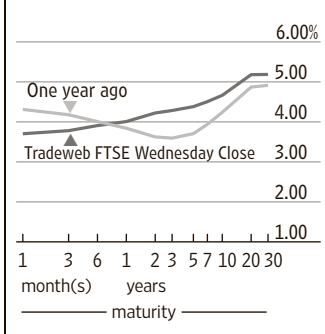
Interest rate	Yield/Rate (%) Last (●) Week ago	52-Week Range (%) Low 0 2 4 6 8 High	3-yr chg (pct pts)
Federal-funds rate target	3.50-3.75 / 3.50-3.75	3.50 4.50	**-1.75**
Prime rate*	**6.75** / 6.75	6.75 7.50	**-1.75**
SOFR	**3.66** / 3.65	3.50 4.51	**-1.64**
Money market, annual yield	**0.44** / 0.44	0.41 0.45	**-0.16**
Five-year CD, annual yield	**1.74** / 1.74	1.67 1.74	**-1.12**
30-year mortgage, fixed†	**6.69** / 6.68	6.11 6.77	**-0.98**
15-year mortgage, fixed†	**6.16** / 6.12	5.55 6.18	**-0.76**
Jumbo mortgages, $832,750-plus†	**6.78** / 6.71	6.34 6.87	**-0.93**
Five-year adj mortgage (ARM)†	**5.98** / 6.06	5.66 6.15	**-0.55**
New-car loan, 48-month	**6.98** / 6.98	6.85 7.19	**-0.34**

Bankrate.com rates based on survey of over 1,500 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

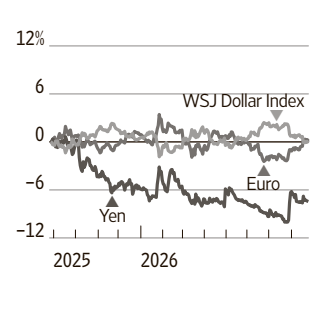
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb FTSE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Yield (%) Week ago	52-Week High	52-Week Low	Total Return (%) 52-wk	Total Return (%) 3-yr
U.S. Treasury, Bloomberg	2332.900	**4.500**	4.480	4.600	3.750	**1.843**	3.637
U.S. Treasury Long, Bloomberg	3150.810	**5.160**	5.170	5.300	4.520	**1.015**	0.905
Aggregate, Bloomberg	2252.700	**4.900**	4.880	5.000	4.160	**2.484**	4.576
Fixed-Rate MBS, Bloomberg	2263.840	**5.180**	5.150	5.300	4.380	**3.750**	5.179
High Yield 100, ICE BofA	4216.918	**6.232**	6.281	7.136	5.828	**4.087**	8.464
Muni Master, ICE BofA	620.209	**3.643**	3.614	3.682	3.037	**4.170**	3.387
EMBI Global, J.P. Morgan	1041.592	**6.679**	6.695	7.099	6.403	**7.509**	9.547

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates at 5 p.m. ET

Country/currency	Wed in US$	Wed per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00071	514.2213	**4.3**
Brazil real	.1942	5.1503	**-6.6**
Canada dollar	.7205	1.3879	**1.1**
Chile peso	.001087	919.75	**2.2**
Colombia peso	.000319	3131.17	**-16.9**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0590	16.9559	**-5.8**
Uruguay peso	.02489	40.1840	**2.9**
Asia-Pacific			
Australia dollar	.7172	1.3943	**-6.9**
China yuan	.1487	6.7227	**-3.9**
Hong Kong dollar	.1276	7.8392	**0.7**
India rupee	.01049	95.355	**6.1**
Indonesia rupiah	.0000564	17731	**6.2**
Japan yen	.006277	159.31	**1.7**
Kazakhstan tenge	.002176	459.53	**-9.4**
Macau pataca	.1238	8.0761	**0.7**
Malaysia ringgit	.2484	4.0261	**-0.8**
New Zealand dollar	.5945	1.6821	**-3.2**
Pakistan rupee	.00360	277.550	**-1.0**
Philippines peso	.0162	61.666	**4.7**
Singapore dollar	.7863	1.2718	**-1.1**
South Korea won	.0007221	1384.94	**-3.9**
Sri Lanka rupee	.0030439	328.53	**6.0**
Taiwan dollar	.03139	31.857	**1.6**
Thailand baht	.03048	32.810	**4.2**
Vietnam dong	.00003831	26105	**-0.7**
Europe			
Czech Rep. koruna	.04830	20.704	**0.6**
Denmark krone	.1559	6.4141	**0.9**
Euro area euro	1.1655	.8580	**0.8**
Hungary forint	.003219	310.65	**-5.1**
Iceland krona	.008288	120.66	**-3.7**
Norway krone	.1069	9.3511	**-7.3**
Poland zloty	.2703	3.7002	**3.0**
Sweden krona	.1049	9.5311	**3.5**
Switzerland franc	1.2416	.8054	**1.6**
Turkey lira	.0208	48.1126	**12.0**
Ukraine hryvnia	.0224	44.6500	**5.4**
UK pound	1.3598	.7354	**-0.9**
Middle East/Africa			
Bahrain dinar	2.6525	.3770	**0.01**
Egypt pound	.0199	50.2228	**5.3**
Israel shekel	.3359	2.9770	**-6.5**
Kuwait dinar	3.2392	.3087	**0.3**
Oman sul rial	2.5994	.3847	**-0.02**
Qatar rial	.2743	3.645	**-0.3**
Saudi Arabia riyal	.2661	3.7574	**0.2**
South Africa rand	.0627	15.9604	**-3.6**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	95.57	0.18	0.19	**-0.37**

Sources: Tullett Prebon, Dow Jones Market Data

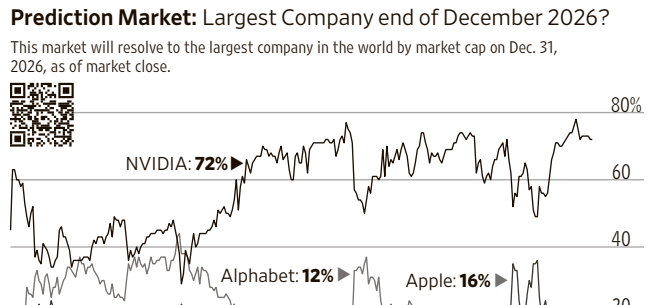
Commodities

	Close	Wednesday Net chg	Wednesday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	**1427.94**	6.28	**0.44**	1467.33	1057.96	**34.97**	26.29
FTSE/CC CRB Index	**401.65**	1.78	**0.44**	406.24	291.69	**33.55**	34.43
Crude oil, $ per barrel	**82.23**	-0.13	**-0.16**	112.95	55.27	**28.18**	43.21
Natural gas, $/MMBtu	**2.842**	0.072	**2.60**	7.460	2.523	**-0.87**	-22.90
Gold, $ per troy oz.	**4598.20**	-39.90	**-0.86**	5318.40	3404.60	**35.06**	6.30

Polymarket | A Dow Jones partner

Prediction Market: Largest Company end of December 2026?

This market will resolve to the largest company in the world by market cap on Dec. 31, 2026, as of market close.



Data from Polymarket Data as of 2:30 p.m. ET Volume: $6,274,566

P2JW239000-3-B00800-1--------XA

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are consolidated from trades reported by various market centers, including securities exchanges, Finra, electronic communications networks and other broker-dealers. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
▲-New 52-week high; ▼-New 52-week low; **dd**-Indicates loss in the most recent four quarters.

Stock tables reflect composite regular trading as of 4 p.m. ET and changes in the official closing prices from 4 p.m. ET the previous day.

Wednesday, August 26, 2026

A B C

Stock	Sym	Close	Net Chg
AES	AES	14.73	...
Aflac	AFL	117.45	1.27
AGNC Invt	AGNC	10.81	-0.10
APA	APA	41.19	-0.16
ASE Tech	ASX	37.26	0.18
ASML	ASML	1745.64	1.48
AST Space	ASTS	59.88	-2.13
AT&T	T	25.87	0.10
ATI	ATI	212.86	-2.37
AbbottLabs	ABT	114.10	-2.03
AbbVie	ABBV	262.90	-2.89
Abivax	ABVX	116.52	-1.41
Accenture	ACN	181.38	-5.55
Acuity	AYI	341.35	1.40
Adobe	ADBE	273.47	-0.45
AdvDrainageSys	WMS	141.46	0.02
AdvEnergyInds	AEIS	283.06	7.63
AdvMicroDevices	AMD	480.93	1.75
Aegon	AEG	9.21	...
AerCap	AER	149.83	2.39
AffirmA	AFRM	76.46	-1.49
AgilentTechs	A	155.08	0.31
AgnicoEagleMines	AEM	214.04	-10.07
AirProducts	APD	306.66	2.81
Airbnb	ABNB	188.07	-2.43
AkamaiTech	AKAM	108.06	2.32
AlamosGold	AGI	37.55	-1.47
Albemarle	ALB	134.51	1.33
Alcoa	AA	49.72	-1.56
Alcon	ALC	72.67	-0.70
Alibaba	BABA	119.83	0.39
AlignTech	ALGN	159.14	-0.47
Allegion	ALLE	160.28	-0.09
AlliantEnergy	LNT	68.92	0.58
AllisonTransm	ALSN	128.78	-2.84
Allstate	ALL	261.81	4.19
AllyFinancial	ALLY	42.54	-0.06
AlnylamPharm	ALNY	239.00	-1.08
Alphabet C	GOOG	339.10	-4.24
Alphabet A	GOOGL	342.00	-4.96
Altria	MO	69.12	1.05
Amazon.com	AMZN	260.28	-0.78
Ambev	ABEV	2.90	-0.03
Amcor	AMCR	47.15	-0.12
AmerSports	AS	31.08	-0.51
Ameren	AEE	107.75	0.92
AmericaMovil	AMX	23.62	-0.13
AEP	AEP	123.36	0.59
AmerExpress	AXP	336.15	0.20
AmericanFin	AFG	144.97	1.31
AmerHlthcrREIT	AHR	57.16	0.11
AmHomes4Rent	AMH	34.16	-0.40
AIG	AIG	76.97	0.59
AmerTowerREIT	AMT	175.73	-2.84
AmerWaterWorks	AWK	137.49	-0.11
Ameriprise	AMP	560.28	0.02
Ametek	AME	245.20	3.43
Amgen	AMGN	440.34	-1.90
AmkorTech	AMKR	48.40	-0.30
Amphenol	APH	161.34	2.56
Amrize	AMRZ	44.74	0.49
AnalogDevices	ADI	371.80	-1.86
AngloGoldAsh	AU	118.11	-5.28
AB InBev	BUD	78.43	-0.32
AnnalyCap	NLY	22.86	-0.24
AnteroMidstream	AM	22.59	0.68
AnteroResources	AR	38.53	0.58
Aon	AON	353.98	-0.85
APi Group	APG	41.22	0.84
▲ ApogeeTherap	APGE	134.95	0.10
ApolloGlbMgmt	APO	133.67	0.49
Apple	AAPL	313.45	3.55
AppliedIndlTech	AIT	342.44	6.80
ApplMaterials	AMAT	479.76	-0.28
AppliedOptoelec	AAOI	113.76	0.61
AppLovin	APP	308.11	-2.43
▼ Aptiv	APTV	46.27	-0.36
Aramark	ARMK	59.52	0.44
▲ ArcelorMittal	MT	74.53	0.91
ArchCapital	ACGL	100.72	0.16
ADM	ADM	80.09	0.93
AresMgmt	ARES	141.98	-0.78
argenx	ARGX	1047.10	27.61
AristaNetworks	**ANET**	**202.25**	**11.31**
Arm	ARM	251.06	9.50
ArrowElec	ARW	207.10	4.54
ArrowheadPharm	ARWR	89.12	0.24
Arxis	ARXS	53.83	0.85
AscendisPharma	ASND	250.25	-2.74
Assurant	AIZ	288.51	3.36
AsteraLabs	ALAB	290.30	7.65
AstraZeneca	AZN	166.27	-3.39
Atlassian	TEAM	168.47	1.98
AtmosEnergy	ATO	169.46	1.90
AuroraInnov	AUR	5.76	-0.01
Autodesk	ADSK	254.77	3.56
ADP	ADP	281.39	-1.39
AutoZone	AZO	2999.00	-28.34
Avantor	AVTR	14.50	0.08
AveryDennison	AVY	182.33	2.38
AxonEnterprise	AXON	607.48	-5.78
AxsomeTherap	AXSM	207.15	1.67
BCE	BCE	23.49	-0.10
BHP Group	BHP	96.33	-2.36
BJ's Wholesale	BJ	93.33	-1.04
BP	BP	42.50	-0.36
BWX Tech	BWXT	153.16	3.43
BXP	BXP	70.30	-1.83
Baidu	BIDU	93.26	-0.17
BakerHughes	BKR	62.00	0.18
Ball	BALL	64.05	-0.03
BBVA	BBVA	29.03	0.08
BancoBradesco	BBDO	3.13	-0.06
BancodeChile	BCH	41.63	-1.02
BancSanBrasil	BSBR	5.81	0.01
BcoSantChile	BSAC	35.31	-0.84
BancoSantander	SAN	14.70	0.07
BankofAmerica	BAC	62.23	-0.20
BankMontreal	BMO	172.90	-0.56
BankNY Mellon	BNY	163.08	-0.57
▲ BankNovaScotia	BNS	93.59	0.49
Barclays	BCS	27.13	-0.10
BarrickMining	B	47.00	-1.87
BaxterIntl	BAX	26.50	0.21
BectonDicknsn	BDX	190.21	0.43
BendingSpoons	BSP	42.39	-0.08
BentleySystems	BSY	36.94	0.04
BeOneMed	ONC	375.80	-0.57
Berkley	WRB	68.67	0.19
BerkHathwy B	BRK.B	504.91	0.59
BerkHathwy A	BRK.A	756927	1562.83
BestBuy	BBY	87.44	2.15
Bio-Techne	TECH	72.38	0.05
▲ Bio-RadLab A	BIO	388.64	-1.70
Biogen	BIIB	221.07	0.30
BioMarinPharm	BMRN	65.61	-0.51
BioNTech	BNTX	112.56	-1.49
BitMineImmersion	BMNR	24.91	0.09
BlackRock	BLK	1173.21	-3.43
Blackstone	BX	143.20	-0.21
Block	XYZ	83.10	0.38
BloomEnergy	BE	218.21	0.76
BlueOwlCapital	OWL	11.80	0.01
Boeing	BA	212.09	1.01
Booking	BKNG	208.89	-4.89
BorgWarner	BWA	64.69	-0.41
BostonSci	BSX	48.17	-1.69
BridgeBioPharma	BBIO	79.37	-1.03
BrightSpring	**BTSG**	**61.35**	**4.12**
BrinkerIntl	EAT	240.93	-7.77
BristolMyers	BMY	67.57	-0.35
BritishAmTob	BTI	57.44	0.97
Broadcom	AVGO	355.59	-1.15
BroadridgeFinl	BR	181.60	-3.22
BrookfieldAsset	BAM	52.01	-0.49
Brookfield	BN	41.67	-0.45
BrookfieldInfr	BIP	38.85	-0.09
BrookWealth	BNT	41.91	-0.32
Brown&Brown	BRO	72.78	-0.56
Brown-Forman B	BF.B	28.07	-0.11
Brown-Forman A	BF.A	28.72	-0.20
Bullish	BLSH	33.11	1.09
BungeGlobal	BG	113.25	1.54
BurlingtonStrs	BURL	313.99	-1.28
CACI Intl	CACI	624.74	12.64
CBRE Group	CBRE	150.36	-1.38
CDW	CDW	141.46	-0.63
CF Industries	CF	125.70	-1.56
CGI A	GIB	73.24	-1.26
CH Robinson	**CHRW**	**151.73**	**8.07**
CME Group	CME	280.98	3.66
CMS Energy	CMS	69.23	0.49
CNA Fin	CNA	49.45	0.31
CNH Indl	CNH	11.62	0.06
CRH	CRH	97.05	0.85
CSX	CSX	51.76	0.25
CVS Health	CVS	94.32	1.42
CadenceDesign	CDNS	334.68	2.78
CamdenProperty	CPT	107.61	-0.67
Cameco	CCJ	107.36	0.40
CIBC	CM	118.20	-0.13
CanNtlRlwy	CNI	127.54	0.42
CanadianNatRscs	CNQ	49.64	0.05
CdnPacKC	CP	94.71	0.37
CapitalOne	COF	217.21	0.97
CardinalHealth	CAH	238.40	0.48
Carlisle	CSL	365.72	2.45
Carlyle	CG	48.99	0.07
Carnival	CCL	25.59	-0.55
CarpenterTech	CRS	483.70	-2.39
CarrierGlobal	CARR	58.74	0.22
Carvana	CVNA	73.95	-1.82
CaseysGenStores	CASY	807.12	-17.80
Caterpillar	CAT	821.93	10.64
Celestica	CLS	307.32	0.46
Cemex	CX	10.98	-0.02
Cencora	COR	327.79	-0.27
CenovusEnergy	CVE	31.48	0.72
Centene	CNC	65.47	0.47
CenterPointEner	CNP	39.59	0.66
CerebrasSystems	CBRS	182.15	-1.76
CharlesRiverLabs	CRL	295.10	-2.54
CharterComms	CHTR	153.89	-1.25
CheckPoint	CHKP	129.05	-0.47
CheniereEnergy	LNG	284.08	5.28
CheniereEnerPtrs	CQP	68.54	0.59
Chevron	CVX	200.21	0.32
Chewy	**CHWY**	**22.97**	**-1.72**
ChimeFinl	CHYM	33.15	0.05
Chipotle	CMG	37.34	-0.09
Chubb	CB	343.77	0.66
ChunghwaTel	CHT	42.91	-0.26
Church&Dwight	CHD	102.86	0.30
Ciena	CIEN	404.03	16.37
Cigna	CI	280.87	1.55
CincinnatiFinl	CINF	172.38	0.96
Cintas	CTAS	205.78	1.02
CircleInternet	CRCL	89.91	-2.11
CiscoSystems	CSCO	112.36	1.25
Citigroup	C	133.56	0.31
CitizensFin	CFG	70.49	0.66
CleanHarbors	CLH	313.67	5.19
Clorox	CLX	104.23	-0.70
Cloudflare	NET	284.89	7.31
Coca-Cola	KO	90.08	-1.56
Coca-ColaCon	COKE	194.02	-2.51
CocaColaEuropac	CCEP	108.99	-0.86
CoeurMining	CDE	21.44	-0.15
Cognex	CGNX	61.72	1.90
CognizantTech	CTSH	62.09	-0.97
Coherent	COHR	294.37	6.23
CoinbaseGlbl	COIN	181.78	-5.38
ColgatePalm	CL	92.06	0.73
Comcast A	CMCSA	27.20	0.10
ComfortSystems	FIX	1615.69	53.73
SABESP	SBS	4.85	0.05
ConocoPhillips	COP	130.61	-1.23
ConEd	ED	108.05	0.96
ConstBrands A	STZ	134.45	-0.56
ConstellationEner	CEG	279.52	1.10
Cooper	COO	72.68	-0.36
Copart	CPRT	32.67	-0.66
CorceptTherap	CORT	119.80	-3.77
CorebridgeFin	CRBG	32.53	0.70
CoreWeave	CRWV	88.01	-0.03
Corning	GLW	152.78	5.62
Corpay	CPAY	406.93	-5.44
Corteva	CTVA	82.88	-0.17
CoStar	CSGP	32.14	-0.67
Costco	COST	956.12	-3.89
Coupang	CPNG	16.53	-0.16
Crane	CR	209.60	3.49
Credicorp	BAP	382.55	-0.75
CredoTech	CRDO	226.49	-0.02
CrowdStrike	CRWD	189.18	3.80
CrownCastle	CCI	75.54	-0.75
Crown Holdings	CCK	119.08	-1.35
Cullen/Frost	CFR	163.27	-0.11
Cummins	CMI	578.14	5.47
Curtiss-Wright	CW	619.46	9.75
Cytokinetics	CYTK	79.20	1.74

D E F

Stock	Sym	Close	Net Chg
DTE Energy	DTE	137.71	1.57
DT Midstream	DTM	132.54	5.80
Danaher	DHR	215.36	-0.61
Darden	DRI	218.81	-1.60
DarlingIngred	DAR	62.50	-0.08
Datadog	DDOG	227.67	4.68
DaVita	DVA	180.05	2.25
DeckersOutdoor	DECK	89.47	0.73
Deere	DE	634.54	3.88
DellTechC	DELL	463.82	12.32
DeltaAir	DAL	83.08	-0.54
▲ DeutscheBank	DB	40.23	1.19
DevonEnergy	DVN	46.83	-0.08
DexCom	DXCM	88.96	-0.20
Diageo	DEO	93.67	-1.08
DiamondbkEner	FANG	199.84	-0.05
▼ Dick's	DKS	129.66	5.35
DigitalRealty	DLR	193.43	1.11
DigitalOcean	DOCN	114.99	2.42
Dillard's	DDS	632.05	-5.25
Disney	DIS	109.63	-1.62
DocuSign	DOCU	59.33	-1.21
DollarGeneral	DG	122.78	0.20
DollarTree	DLTR	132.18	-2.30
DominionEner	D	66.91	-0.02
Domino's	DPZ	344.56	-5.35
Donaldson	DCI	95.24	1.98
DoorDash	DASH	236.93	3.43
Dover	DOV	204.66	2.60
Dow	DOW	30.33	0.17
DrReddy'sLab	RDY	12.22	-0.12
DraftKings	DKNG	24.78	-1.01
DukeEnergy	DUK	121.89	0.30
DuPont	DD	137.98	1.94
DycomInds	**DY**	**310.91**	**-40.89**
Dynatrace	DT	51.60	1.53
EMCOR	EME	763.59	23.72
ENI	E	53.57	-0.48
EOG Rscs	EOG	144.84	-1.99
EQT	EQT	54.79	0.79
EastWestBncp	EWBC	130.43	1.00
EastGroup	EGP	200.78	-2.00
Eaton	ETN	419.44	10.24
eBay	EBAY	104.20	-1.80
EchoStar	ECHO	85.61	-0.91
Ecolab	ECL	290.60	1.06
Ecopetrol	EC	16.52	-0.27
EdisonIntl	EIX	74.51	-0.27
EdwardsLife	EW	90.78	-0.09
ElancoAnimal	ELAN	25.08	-0.01
ElbitSystems	ESLT	722.48	0.23
EldoradoGold	EGO	46.96	-1.18
ElevanceHealth	ELV	402.54	3.67
Embraer	EMBJ	75.27	0.64
Emera	EMA	50.68	0.21
EmersonElec	EMR	158.29	3.33
Enbridge	ENB	50.37	0.63
EncompassHealth	EHC	120.78	0.64
EnergyTransfer	ET	21.43	0.41
EnlightRenewableEn	ENLT	78.74	-1.93
EnsignGroup	ENSG	180.63	1.61
Entegris	ENTG	142.46	3.59
Entergy	ETR	107.23	0.99
EnterpriseProd	EPD	39.14	0.87
Equifax	EFX	190.56	-1.33
Equinix	EQIX	1079.61	6.17
Equinor	EQNR	41.31	0.10
EquinoxGold	EQX	13.63	-0.35
Equitable	EQH	49.87	0.96
EquityLife	ELS	64.65	-0.70
ErieIndemnity	ERIE	257.27	-0.71
EssentialUtil	WTRG	40.76	...
EssexProp	ESS	288.17	-3.83
EsteeLauder	EL	105.06	0.21
EvercoreA	EVR	291.42	1.88
Everest	EG	379.78	4.39
Evergy	EVRG	82.23	0.82
Everpure	**P**	**108.90**	**6.09**
EversourceEner	ES	71.67	0.64
Exelixis	EXEL	56.10	-0.62
Exelon	EXC	44.44	0.13
ExpandEnergy	EXE	96.57	1.91
▲ Expedia	EXPE	333.44	-4.53
▲ ExpeditorsIntl	EXPD	190.18	1.13
ExtraSpaceSt	EXR	144.09	-0.78
ExxonMobil	XOM	158.19	-2.45
F5	FFIV	399.59	16.84
FTAI Aviation	FTAI	201.27	0.80
Fabrinet	FN	437.80	6.26
FactSet	FDS	295.45	-0.63
Fairlsaac	FICO	1133.70	-3.44
Fastenal	FAST	51.15	0.84
FederalRealty	FRT	117.58	-0.17
FedEx	FDX	335.99	2.28
▼ FedExFreight	FDXF	131.27	2.52
FergusonEnts	FERG	235.73	3.06
Ferrari	RACE	412.83	-9.02
Ferrovial	FER	59.94	-3.09
FidNatlFinl	FNF	47.48	0.10
FidNatlInfo	FIS	40.64	0.17
FifthThirdBncp	FITB	55.10	0.21
Figma	FIG	27.03	-0.24
FirstCitizBcshA	FCNCA	2177.22	18.30
FirstHorizon	FHN	24.57	0.15
FirstMajSilver	AG	20.99	-0.25
FirstSolar	FSLR	205.93	-0.89
FirstCash	FCFS	219.82	-9.69
FirstEnergy	FE	46.73	0.11
Fiserv	FISV	52.45	0.01
FiveBelow	FIVE	257.35	-2.06
Flex	FLEX	111.82	2.57
Flowserve	FLS	82.80	2.24
FlutterEnt	FLUT	98.06	-4.00
FEMSA	FMX	122.91	-0.80
FordMotor	F	13.90	-0.05
ForgentPwr	FPS	32.21	0.02
Fortinet	FTNT	157.54	3.88
Fortis	FTS	55.35	0.28
Fortive	FTV	60.25	0.75
FoxA	FOXA	69.60	-0.73
FoxB	FOX	62.23	-0.46
Franco-Nevada	FNV	267.37	-4.40
FranklinTemp	BEN	35.01	-0.02
FreedomHolding	FRHC	170.35	-0.67
▲ FreeportMcM	FCX	79.00	-0.91
FreseniusMedCare	FMS	23.40	-0.11
Frontline	**FRO**	**41.20**	**-2.26**
Futu	FUTU	127.34	1.71

G H I

Stock	Sym	Close	Net Chg
GE Aerospace	GE	354.39	4.85
GE HealthCare	GEHC	73.31	-0.60
GE Vernova	GEV	953.09	26.36
GFLEnvironmental	GFL	41.32	0.60
GSK	GSK	51.43	-0.64
GalaxyDigital	GLXY	24.64	-0.15
Gallagher	AJG	265.03	-3.48
Gaming&Leisure	GLPI	42.57	-0.46
Garmin	GRMN	289.02	0.57
Gartner	IT	192.96	-2.83
GenDigital	GEN	29.64	0.33
Generac	GNRC	206.62	4.84
GeneralDynamics	GD	382.02	5.44
GeneralMills	GIS	40.08	0.30
GeneralMotors	GM	86.33	0.52
Genmab	GMAB	33.75	-0.61
GenuineParts	GPC	139.49	1.54
Gildan	GIL	53.58	-1.01
GileadSciences	GILD	148.09	-0.68
Glaukos	GKOS	180.57	-0.82
GlobalPayments	GPN	92.96	-0.86
GlobalFoundries	GFS	45.67	-0.25
Globalstar	GSAT	81.82	-0.21
GlobeLife	GL	175.55	3.31
GlobusMedical	GMED	83.10	0.14
GoDaddy	GDDY	95.54	-4.25
GoldFields	GFI	47.82	-1.05
GoldmanSachs	GS	1040.46	-18.42
Grab	GRAB	3.64	0.06
Graco	GGG	79.60	0.90
Grainger	GWW	1335.39	33.71
GAP	PAC	214.87	5.15
▲ GrupoCibest	CIB	101.01	-2.25
GuardantHealth	GH	170.92	6.00
Guidewire	GWRE	191.07	2.73
HCA Healthcare	HCA	427.16	-1.60
HDFC Bank	HDB	23.17	-0.46
HF Sinclair	DINO	96.52	3.28
HP	HPQ	30.52	1.00
HSBC	HSBC	103.65	-0.73
H World	HTHT	49.03	-0.44
Haleon	HLN	10.17	-0.01
Halliburton	HAL	34.44	0.64
▲ HalozymeTherap	HALO	107.06	-2.26
HarmonyGold	HMY	22.43	-0.52
HartfordIns	HIG	139.86	1.64
Hasbro	HAS	96.29	-0.45
HealthpeakProp	DOC	21.58	-0.08
HeclaMining	HL	20.70	-0.22
Heico	HEI	346.15	-4.90
HeicoA	HEI.A	255.84	-1.26
HenrySchein	HSIC	90.38	0.73
Hershey	HSY	185.35	-1.83
HewlettPackard	HPE	55.23	1.79
Hilton	HLT	332.56	3.25
HomeDepot	HD	334.85	-3.03
HondaMotor	HMC	31.41	-0.39
HoneywellAero	HONA	164.01	3.65
Honeywell	HON	220.67	4.99
HormelFoods	HRL	23.71	-0.07
DR Horton	DHI	149.25	-1.55
HostHotels	HST	22.43	-0.57
HowmetAerospace	HWM	269.34	5.30
Hubbell	HUBB	472.46	8.27
HubSpot	HUBS	237.08	-0.61
HudbayMinerals	HBM	29.99	-0.80
Humana	HUM	391.06	1.35
JBHunt	JBHT	263.64	1.46
HuntingtonBcshs	HBAN	17.04	0.09
HuntingIngalls	HII	296.40	5.25
Hut8	HUT	85.00	-0.50
HyattHotels	H	177.57	0.56
ICICI Bank	IBN	30.15	-0.24
IDEX	IEX	234.89	4.62
IdexxLab	IDXX	553.44	3.43
IES Holdings	**IESC**	**331.48**	**18.25**
ING Groep	ING	35.57	0.27
INNIO	**INIO**	**23.36**	**1.40**
▲ Invesco	IVZ	32.98	0.26
▲ IQVIA	IQV	261.51	2.09
IREN	**IREN**	**39.58**	**-2.63**
ITT	ITT	210.40	4.42
IamGold	IAG	21.54	-0.63
IcahnEnterprises	IEP	6.81	0.17
Icon	ICLR	168.93	0.02
IllinoisToolWks	ITW	285.51	3.86
▲ Illumina	ILMN	224.84	-0.15
ImperialOil	IMO	131.42	-0.07
Incyte	INCY	128.12	-1.60
Infosys	INFY	11.69	-0.34
IngersollRand	IR	79.97	1.40
Insmed	INSM	124.39	0.50
Insulet	PODD	143.38	0.33
Intel	INTC	88.24	0.76
InteractiveBrkrs	IBKR	97.02	-1.17
ICE	ICE	161.92	0.14
InterContHtls	IHG	164.58	0.83
IBM	IBM	229.87	-4.32
IntlFlavors	IFF	87.12	-0.04
IntlPaper	IP	41.39	0.40
Intuit	INTU	345.88	-11.58
IntuitiveSurgical	ISRG	370.42	-1.42
InvitatHomes	INVH	29.89	-0.32
IonisPharm	IONS	63.36	-0.21
IonQ	IONQ	40.03	-2.02
IronMountain	IRM	121.43	0.53
ItauUnibanco	ITUB	7.61	-0.05

J K L

Stock	Sym	Close	Net Chg
JBS	JBS	13.75	-0.30
JD.com	JD	28.77	-0.59
JPMorganChase	JPM	356.50	-0.19
Jabil	JBL	310.91	2.23
JackHenry	JKHY	172.39	-1.23
JacobsSolns	J	151.52	0.65
JamesHardie	JHX	30.15	-0.19
JanusLiving	JAN	31.76	0.41
JazzPharm	JAZZ	249.29	-10.94
JefferiesFinl	JEF	53.13	0.68
JFrog	FROG	92.80	3.32
J&J	JNJ	270.00	-3.14
JohnsonControls	JCI	144.33	2.51
JonesLang	JLL	386.08	-6.71
KB Financial	KB	120.86	0.11
KE Holdings	BEKE	17.87	-0.14
KKR	KKR	108.50	0.92
KLA	KLAC	183.83	0.49
▲ Kaspi.kz	KSPI	107.68	-1.07
Kenvue	KVUE	19.22	-0.11
KeurigDrPepper	KDP	32.21	0.36
KeyCorp	KEY	22.09	0.20
KeysightTech	KEYS	321.87	1.75
KimberlyClark	KMB	110.34	-0.68
KimcoRealty	KIM	24.03	-0.03
KinderMorgan	KMI	32.02	1.08
KinrossGold	KGC	32.32	-1.16
Knight-Swift	KNX	69.55	1.05
Philips	PHG	26.99	-0.44
KoreaElecPwr	KEP	12.24	0.44
KraftHeinz	KHC	24.79	-0.53
KratosDefense	KTOS	52.93	0.29
Kroger	KR	58.51	0.06
KrystalBiotech	KRYS	359.76	3.57
KymeraTherap	KYMR	125.55	-1.09
LatamAirlines	LTM	52.50	-2.20
LPL Financial	LPLA	360.25	-1.63
▼ L3HarrisTech	LHX	262.96	0.79
Labcorp	LH	335.72	-1.96
LamResearch	LRCX	312.88	-1.78
LamarAdv	LAMR	151.98	0.13
LasVegasSands	LVS	46.23	-1.04
LatticeSemi	LSCC	119.34	3.24
Leidos	LDOS	137.43	2.89
Lennar A	LEN	87.15	-0.53
Lennar B	LEN.B	85.61	-0.51
LennoxIntl	LII	393.72	4.66
LeonardoDRS	DRS	38.60	0.44
LiAuto	LI	12.14	-0.13
LibertyLiveA	LLYVA	101.84	-2.16
LibertyLiveC	LLYVK	105.74	-2.23
LibertyFormOne C	FWONK	103.34	-1.16
LibertyFormOne A	FWONA	95.36	-0.90
LifeTime	LTH	44.80	0.25
EliLilly	LLY	1189.41	-44.25
LincolnElectric	LECO	290.12	9.97
Linde	LIN	490.33	3.13
Littelfuse	LFUS	418.72	13.33
LiveNationEnt	LYV	182.64	-4.13
LloydsBanking	LYG	6.04	-0.04
LockheedMartin	LMT	565.62	9.10
Loews	L	110.96	0.15
LogitechIntl	LOGI	100.19	1.54
Lowe's	LOW	210.36	-4.24
lululemon	LULU	116.35	-1.98
Lumentum	**LITE**	**939.03**	**53.46**
LyondellBasell	LYB	62.62	0.07

M N

Stock	Sym	Close	Net Chg
Macom Tech	MTSI	272.66	6.39
M&T Bank	MTB	241.54	1.13
MGM Resorts	MGM	43.46	0.12
MKS	MKSI	271.75	1.27
MPLX	MPLX	59.32	0.96
MP Materials	MP	59.31	-0.86
MSCI	MSCI	564.22	0.23
MadisonAirSolns	MAIR	28.51	0.52
MSG Sports	MSGS	398.45	-8.49
MadrigalPharm	**MDGL**	**538.88**	**26.72**
MagnaIntl	MGA	66.00	-0.13
MagnumIceCrm	MICC	20.27	-0.02
ManhattanAssoc	MANH	215.89	2.79
ManulifeFinl	MFC	43.23	0.06
Maplebear	CART	50.77	-0.74
MarathonPetrol	MPC	362.27	7.39
Markel	MKL	1815.57	6.67
Marriott	MAR	358.67	0.90
Marsh	MRSH	193.26	-0.14
MartinMarietta	MLM	532.18	0.44
MarvellTech	MRVL	245.11	4.73
Masco	MAS	73.60	0.68
MasTec	MTZ	248.73	1.88
Mastercard	MA	598.47	-0.90
MatchGroup	MTCH	42.07	-0.11
McCormickVtg	MKCV	54.75	-0.01
McCormick	MKC	55.10	0.62
McDonald's	MCD	266.93	-1.17
McKesson	MCK	896.65	-8.44
Medline	MDLN	34.58	-1.06
Medpace	MEDP	619.05	4.99
Medtronic	MDT	92.02	0.88
MercadoLibre	MELI	1950.44	-46.56
Merck	MRK	153.10	-3.35
MetaPlatforms	META	576.14	6.09
MetLife	MET	96.52	0.65
Mettler-Toledo	MTD	1398.46	-3.79
MicrochipTech	MCHP	74.05	0.55
MicronTech	MU	938.40	5.43
Microsoft	MSFT	496.37	4.66
MidAmApt	MAA	131.50	-0.48
MillicomIntl	TIGO	96.16	0.93
MitsubishiUFJ	MUFG	22.44	0.21
MizuhoFin	MFG	10.45	0.04
Moderna	**MRNA**	**149.66**	**-9.17**
ModineMfg	MOD	187.30	-0.71
MolinaHealthcare	MOH	202.43	2.80
Mondelez	MDLZ	63.01	0.02
MongoD

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BONDS

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Fixed Income Indices					
2252.70	0.2	U.S. Aggregate	4.900	4.160	5.000
U.S. Corporate Indexes Bloomberg Fixed Income Indices					
3446.12	0.03	U.S. Corporate	5.400	4.680	5.470
3404.89	0.7	Intermediate	5.100	4.330	5.180
4382.69	-1.5	Long term	6.090	5.370	6.230
639.53	-1.3	Double-A-rated	5.310	4.410	5.390
949.08	0.4	Triple-B-rated	5.560	4.860	5.640
High Yield Bonds ICE BofA					
633.72	2.7	High Yield Constrained	7.116	6.489	7.668
631.92	0.6	Triple-C-rated	14.001	11.438	14.184
4216.92	2.4	High Yield 100	6.232	5.828	7.136
552.22	2.9	Global High Yield Constrained	6.869	6.317	7.438
403.06	2.0	Europe High Yield Constrained	5.580	4.820	6.198
U.S Agency Bloomberg Fixed Income Indices					
1974.49	0.8	U.S Agency	4.540	3.830	4.650
1752.72	0.9	10-20 years	4.480	3.750	4.590
3688.27	-0.7	20-plus years	5.300	4.580	5.380
3053.95	0.5	Yankee	5.050	4.320	5.130

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Fixed Income Indices					
2263.84	0.6	Mortgage-Backed	5.180	4.380	5.300
2226.11	0.9	Ginnie Mae (GNMA)	5.230	4.420	5.340
1338.49	0.6	Fannie mae (FNMA)	5.160	4.370	5.290
2053.71	0.2	Freddie Mac (FHLMC)	4.980	4.160	5.170
620.21	0.3	Muni Master	3.643	3.037	3.682
439.85	-0.6	7-12 year	3.435	2.596	3.455
500.62	0.2	12-22 year	4.252	3.608	4.533
472.69	1.2	22-plus year	4.782	4.432	5.037
Global Government J.P. Morgan†					
554.93	-0.7	Global Government	4.260	3.500	4.307
847.27	0.7	Canada	3.648	3.070	3.741
363.22	-0.6	EMU§	3.741	3.117	3.776
652.98	-0.8	France	4.077	3.350	4.124
461.72	-0.5	Germany	3.330	2.650	3.364
243.59	-3.9	Japan	3.137	2.100	3.176
504.96	-0.3	Netherlands	3.438	2.860	3.476
811.84	-1.2	U.K.	5.274	4.560	5.381
1041.59	2.3	Emerging Markets**	6.679	6.403	7.099

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds
** EMBI Global Index Sources: ICE Data Services; Bloomberg Fixed Income Indices; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest(●) 0 1 2 3 4 5 6	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.125	**U.S.** 2	4.222 ▲	4.195	4.328	3.676			
4.625	10	4.663 ▲	4.638	4.678	4.255			
2.250	**Australia** 2	4.642 ▲	4.588	4.728	3.339	41.0	40.1	-35.3
4.250	10	5.020 ▲	5.007	5.092	4.324	35.3	37.3	5.6
2.400	**France** 2	3.014 ▲	3.004	3.007	2.211	-121.3	-118.3	-148.1
3.700	10	4.082 ▲	4.064	3.977	3.501	-58.6	-57.1	-76.7
2.700	**Germany** 2	2.834 ▲	2.830	2.835	1.948	-139.8	-135.7	-174.5
3.000	10	3.253 ▲	3.221	3.204	2.730	-141.4	-141.3	-153.8
2.650	**Italy** 2	3.021 ▲	3.003	3.042	2.211	-121.1	-118.4	-148.1
3.800	10	4.054 ▲	4.013	3.998	3.560	-61.4	-62.1	-70.8
1.500	**Japan** 2	1.689 ▲	1.675	1.520	0.873	-254.3	-251.2	-281.9
2.700	10	2.888 ▼	2.892	2.816	1.625	-178.0	-174.2	-264.3
2.400	**Spain** 2	2.876 ▲	2.867	2.891	2.048	-135.6	-132.0	-164.4
3.400	10	3.673 ▲	3.659	3.646	3.266	-99.4	-97.5	-100.2
4.375	**U.K.** 2	4.366 ▲	4.311	4.415	3.979	13.4	12.4	28.7
1.125	10	5.039 ▲	4.990	5.033	4.745	37.2	35.6	47.7

Source: Tullett Prebon, Tradeweb FTSE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
Oracle	ORCL	6.125	7.16	July 8, '39	250	-8	n.a.
Coca-Cola	KO	2.125	4.45	Sept. 6, '29	17	-7	n.a.
Burlington Northern Santa Fe	BNSF	6.150	5.29	May 1, '37	64	-6	68
Bank of Nova Scotia	BNS	5.650	5.25	Feb. 1, '34	60	-5	n.a.
Devon Financing	DVN	7.875	4.95	Sept. 30, '31	56	-5	57
Athene Global Funding*	ATH	2.550	5.44	Nov. 19, '30	107	-4	105
Astrazeneca	AZN	6.450	5.39	Sept. 15, '37	72	-4	77
Unilever Capital	...	5.900	4.86	Nov. 15, '32	49	-4	55

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
CF Industries	CF	5.375	6.07	March 15, '44	90	3	n.a.
Ovintiv	...	7.200	5.28	Nov. 1, '31	90	3	n.a.
Paccar Financial	...	4.850	4.81	Aug. 10, '31	43	3	42
Banco Bilbao Vizcaya Argentaria	BBVASM	4.150	4.89	March 3, '29	60	2	53
Bank of Nova Scotia*	BNS	2.150	5.00	Aug. 1, '31	63	2	63
PacifiCorp	...	5.750	5.90	April 1, '37	123	2	n.a.
Caterpillar Financial Services	...	3.950	4.54	Nov. 14, '28	32	2	27
Mercedes-Benz Finance North America	...	5.450	5.49	Aug. 4, '33	100	2	99

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Bausch Health	BHCCN	11.000	8.08	Sept. 30, '28	105.500	1.13	n.a.
Telecom Italia Capital	TITIM	6.000	5.67	Sept. 30, '34	102.139	0.35	101.438
Bath & Body Works	BBWI	6.875	6.60	Nov. 1, '35	101.875	0.33	101.594
Sealed Air	SEE	6.875	7.17	July 15, '33	98.424	0.17	98.240
Verde Purchaser	VRTV	10.500	7.98	Nov. 30, '30	105.100	0.13	104.540
Banco Bilbao Vizcaya Argentaria S.A.	BBVASM	4.977	4.95	Sept. 3, '29	100.077	0.02	n.a.
Occidental Petroleum	OXY	6.450	5.59	Sept. 15, '36	106.533	0.01	106.035

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Teva Pharmaceutical Finance Netherlands III	...	4.100	6.39	Oct. 1, '46	74.250	-0.45	73.875
Bath & Body Works	BBWI	6.750	6.87	July 1, '36	99.125	-0.38	99.445
Time Warner Cable Enterprises	...	8.375	6.69	July 15, '33	109.185	-0.36	109.683
Paramount Global	...	6.875	7.82	April 30, '36	93.627	-0.26	93.310
Transocean International	RIG	7.500	6.80	April 15, '31	102.750	-0.25	102.625
Bombardier*	BBDBCN	7.450	5.79	May 1, '34	110.182	-0.15	110.100

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

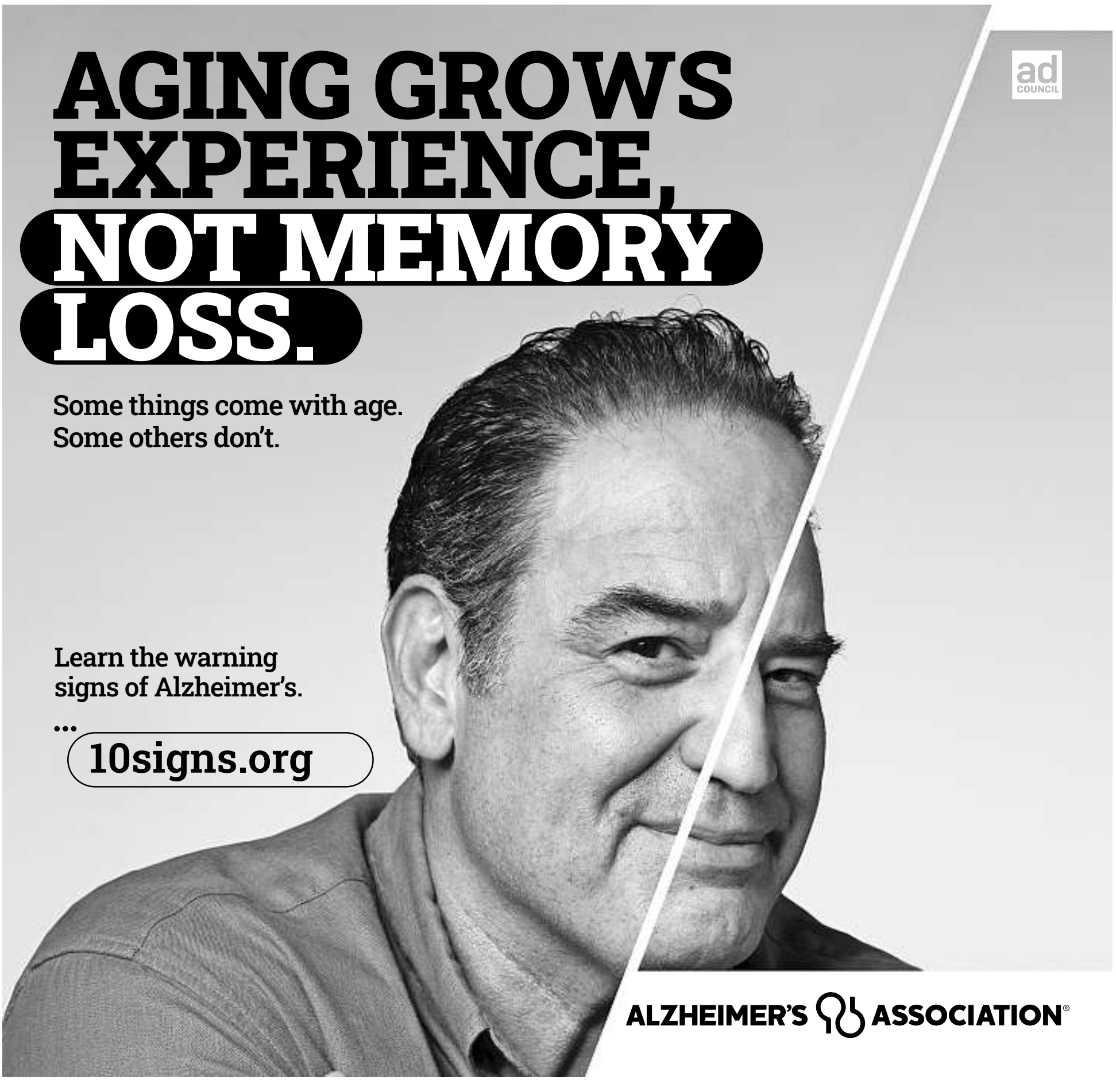
Biggest 1,000 Stocks | WSJ.com/stocks

Continued From Page B8

Stock	Sym	Close	Net Chg
US Foods	USFD	108.46	-0.43
Uber	UBER	78.49	-1.86
Ubiquiti	UI	596.80	21.01
UltaBeauty	ULTA	543.19	5.97
Unilever	UL	64.96	-0.19
UnionPacific	UNP	310.62	1.03
UnitedAirlines	UAL	114.83	-2.58
UnitedMicro	UMC	19.03	-0.57
UPS B	UPS	105.65	0.51
UnitedRentals	URI	1057.66	4.52
US Bancorp	USB	62.80	0.39
UnitedTherap	UTHR	516.68	-1.85
UnitedHealth	UNH	401.01	4.42
UnitySoftware	U	44.38	-0.61
UniversalHealthB	UHS	178.69	2.93
UnumGroup	UNM	91.51	1.82
VICI Prop	VICI	26.00	-0.29
Vale	VALE	15.16	-0.17
ValeroEnergy	VLO	348.03	7.62
VeevaSystems	VEEV	244.91	-1.87
Ventas	VTR	93.50	-0.33
VentureGlobal	VG	14.30	0.23
Veralto	VLTO	98.69	-0.08
VeriSign	VRSN	292.99	-0.76
VeriskAnalytics	VRSK	187.87	-0.62
Verizon	VZ	50.19	-0.06
VertexPharm	VRTX	547.29	-5.56
Vertiv	VRT	263.81	8.06
ViaSat	VSAT	71.51	-0.95
Viatris	VTRS	16.85	0.13
Viking	VIK	90.52	-1.71
ViperEnergy	VNOM	44.23	0.16
VirtuFinancial	VIRT	65.74	0.54
Visa	V	383.90	-0.24
Vistra	VST	140.03	1.00
VivmarkResidential	VMRK	66.83	-0.79
Vodafone	VOD	15.94	-0.19
VulcanMatls	VMC	273.74	-0.35

W X Y Z

Stock	Sym	Close	Net Chg
WEC Energy	WEC	107.52	0.85
W.P.Carey	WPC	71.15	-0.63
Wabtec	WAB	300.54	3.60
Walmart	WMT	104.34	-1.04
WarnerBrosA	WBD	28.75	-0.15
WarnerMusic	WMG	27.93	-0.13
WasteConnections	WCN	167.15	1.00
WasteMgt	WM	221.24	-0.89
Waters	WAT	414.17	-0.27
Watsco	WSO	314.39	12.10
Watsco B	WSOB	316.05	9.23
WattsWater	WTS	378.14	6.60
Wayfair	W	104.00	-0.53
WellsFargo	WFC	85.23	0.44
Welltower	WELL	241.56	0.41
WescoIntl	WCC	347.60	8.65
WestPharmSvcs	WST	349.92	1.44
WesternDigital	WDC	468.88	18.13
WesternMidstrm	WES	48.53	0.59
Westlake	WLK	74.61	-0.19
Weyerhaeuser	WY	24.08	-0.35
WheatonPrecMtls	WPM	156.02	-7.70
Williams	WMB	74.41	3.33
Williams-Sonoma	WSM	237.43	2.69
WillisTowers	WTW	343.12	-3.70
WintrustFinl	WTFC	153.10	2.01
Wipro	WIT	1.83	-0.05
Wise	WSE	13.23	0.16
WoodsideEnergy	WDS	22.90	0.04
Woodward	WWD	345.91	6.25
WooriFinl	WF	71.86	0.89
Workday	WDAY	190.75	-3.67
WynnResorts	WYNN	97.17	-1.57
XPO	XPO	192.46	0.53
XcelEnergy	XEL	77.68	0.49
XPeng	XPEV	11.71	0.11
Xylem	XYL	113.42	0.61
YPF	YPF	50.27	0.26
Yum!Brands	YUM	154.41	-1.86
YumChina	YUMC	47.18	-1.39
ZTO Express	ZTO	21.32	-0.08
ZebraTech	ZBRA	359.84	-0.68
ZimmerBiomet	ZBH	101.38	1.14
ZionsBancorp	ZION	68.32	0.75
Zoetis	ZTS	77.52	0.23
ZoomComms	ZM	93.83	-7.09
Zscaler	ZS	170.31	1.89



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Investors Shied Away as Nvidia Loomed

Stock trading volume was third lightest of year; index barely budged

By Heather Gillers

Investors reined in their expectations for **Nvidia**'s quarterly results in the lead-up to the chip maker's announcement, pulling U.S. stocks fractionally lower.

WEDNESDAY'S MARKETS

It was a slow, late-summer session for Wall Street—the third-lightest trading volume day of 2026—with many gearing up for Nvidia's report due after the closing bell. Friday's speech by Federal Reserve Chairman Kevin Warsh also loomed.

New Commerce Department data showed Wednesday that the Fed's preferred gauge of monthly price increases grew last month and remains above the central bank's preferred target range. The personal-consumption expenditures price index rose by 0.2% in July, from a decrease of 0.1% in June. The Fed's preferred inflation metric held steady at 3.7% in July, a reminder of the nagging problem facing Warsh as he prepares for his Friday speech at Jackson Hole, Wis.

"It felt very much like a boring day waiting for the Fed, but it's waiting for Nvidia," said Jay Hatfield, chief executive at Infrastructure Capital Advisors. "Some people call [Nvidia CEO] Jensen Huang the Fed chair of AI."

The Nasdaq Composite Index fell 0.1%, while the S&P 500 was little changed, closing fractionally lower. The Dow Jones Industrial Average dropped 0.2%, or 114 points.

The yield on the 10-year Treasury rose to 4.663% from 4.638% Tuesday. Oil prices edged lower. Brent crude has dropped roughly 6% since the end of last week. Middle Eastern leaders have convened in recent days, though mediators said no breakthrough was achieved.

Nvidia shares, while up 13% this year, slipped 1.6% Wednesday and have fallen the day after the past four earnings reports.

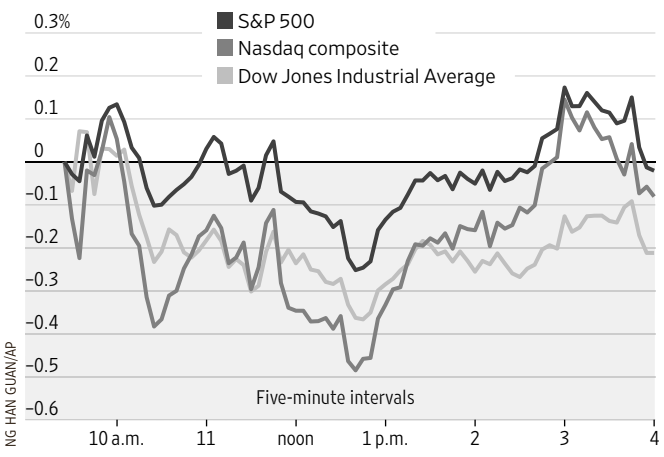
After Wednesday's market close, the company reported record quarterly sales to beat analysts' expectations. The stock still rose about 4% in aftermarket trading.

Meta gained 1.1% after the company reached an $18 billion settlement with 48 states, ending a trial over social media's harm to children.

NG HAN GUAN/AP

The company's shares rose about 4% in after-hours trading.

Index performance on Wednesday



Source: FactSet

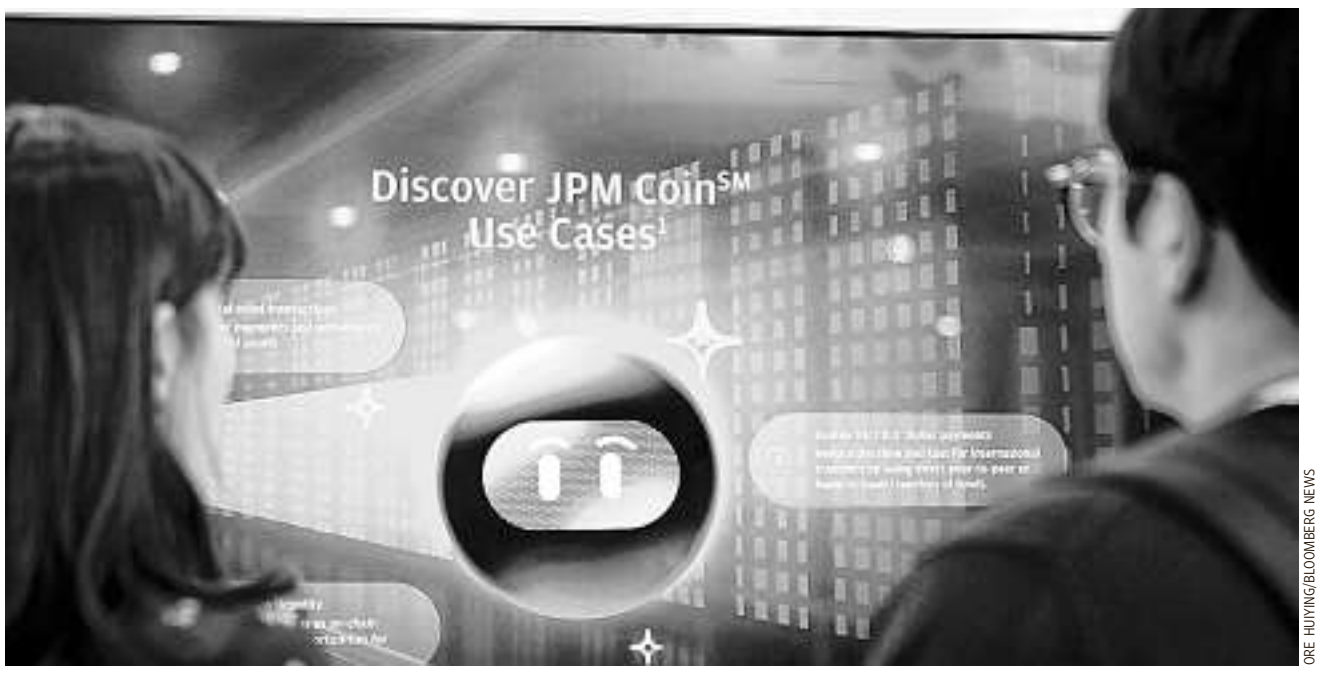
Banks Less Resistant to Stablecoins

Continued from page B1

their plans to launch a blockchain platform built for, owned and governed by banks. Inspired by the Federal Home Loan Bank model, the platform is meant for banks of all sizes. Some 39 state bankers associations representing about 3,000 banks are involved in the effort.

Called the BankChain Alliance, the tech platform would be used for treasury management, supply-chain finance and cash management. It is expected to launch in the first half of 2027 and support both tokenized deposits and stablecoins.

"That is definitely part of our vision in terms of making sure that we're providing the services and capabilities that banks would want to take advantage of," said Kathy Kraninger, interim chair at the BankChain Alliance and chief executive of the Florida Bankers Association.



ORE HUIYING/BLOOMBERG NEWS

JPMorgan Chase recently evaluated whether it could launch its own stablecoin.

Crypto firm Anchorage Digital is seeing more than a dozen stablecoin projects in its pipeline, with a subset of those coming directly from banks and banks-led consortia, according to CEO Nathan McCauley.

Banks have been in a battle with the crypto industry over whether stablecoins can offer rewards to holders. Banks have argued yield could trigger deposit flight from banks and fought against it in the Clarity Act, a measure intended to establish the first comprehensive regulatory framework for all digital assets.

Major banks announced this year plans to launch a tokenized deposit network, The Wall Street Journal previously reported. Banks tend to favor tokenized deposits over stablecoins because they are traditional bank deposits represented as digital tokens on the blockchain.

That means tokenized deposits retain the same credit-risk profile, regulatory expectations and accounting treatments, making it easier for banks to offer blockchain-based payments within an existing regulatory framework. They also keep deposits within the banking system.

Proponents of stablecoins say they are designed to move seamlessly across different public blockchains like Ethereum and Solana. Tokenized deposits are issued on private blockchains or walled gardens where one bank's network isn't necessarily connected to that of another bank.

Critics say there aren't strong use cases for stablecoins, which lack the type of insurance that bank deposits have, with some calling them a solution looking for a problem.

"If the desire is to have programmable money, then tokenized deposits seem to have the potential to solve that problem without requiring a whole new financial architecture," said Aaron Klein, a senior fellow at the Brookings Institution.

More crypto firms are seeking to become banks themselves. Recently, World Liberty Financial, the Trump family's flagship crypto venture, said its trust company received preliminary conditional approval from the Office of the Comptroller of the Currency, or OCC, to become a bank. Upon final approval, World Liberty Trust will issue, redeem and safeguard USD1, the $4 billion dollar-backed stablecoin that World Liberty launched last year.

"It is becoming ordinary course to involve and integrate payment stablecoins, etc., in the business plans that we are now seeing presented to the OCC for consideration," Jonathan Gould, the head of the OCC, said at the Wyoming Blockchain Symposium in Jackson Hole, Wyo., last week.

Walter's Firm Says No 'Fire Sale' Plans For Sports Assets

By Joe Wallace

Mark Walter's conglomerate, TWG Global, hit back at a recent torrent of news coverage, saying in an unusual statement that there "has been no fraud" at either Wall Street firm Guggenheim or the insurers controlled by the owner of the Los Angeles Dodgers.

Walter pioneered the use of insurance capital to fund private-credit investments after swooping on embattled insurers during the global financial crisis. The strategy helped make him a billionaire, but has landed him in hot water in recent months, The Wall Street Journal has reported.

Earlier this summer, Delaware Life Insurance and Clear Spring Life and Annuity, both part of TWG, said in filings they had received subpoenas tied to a federal investigation. Internal reviews, they said, found $20 billion in private-credit deals weren't properly disclosed to regulators as being sent to borrowers ultimately linked to Walter.

Lending to affiliated parties is permitted by insurers as long as it's disclosed and within certain limits.

The insurers are now racing to reduce those affiliated loans. Walter struck a deal to sell the Los Angeles Lakers for a valuation of $12.5 billion a year after buying the team, and has held talks to unload his investment in Chelsea soccer club in the U.K.

TWG said today it "is not looking to sell its sports assets at 'fire sale' prices to raise capital for its insurance operations." The Dodgers, it said, are not being sold. TWG said it isn't considering selling its stake in the Cadillac Formula 1 team.

P/ ZUMA PRESS

Mark Walter.

Walter's insurers have "invested in real assets that are performing well," TWG said. The insurers' parent company, Group 1001, has submitted a plan to its insurance regulator to eliminate all exposure to affiliates, TWG added.

Victory Capital to Pay $7 Billion For Asset Manager First Eagle

By Connor Hart

Victory Capital Holdings agreed to acquire First Eagle Investments for about $7 billion, a deal the companies said will create one of the largest publicly traded traditional asset managers in the U.S., with roughly $571 billion in total client assets.

The price consists of about $4.4 billion in cash, as well as $2 billion in newly issued Victory Capital equity. In addition, Victory Capital said it will assume $575 million of First Eagle's existing 7.25% senior secured notes due 2032.

Victory Capital Chief Executive David Brown called the deal a transformational transaction that represents the next chapter in the evolution of the company's business.

"This transaction enriches Victory Capital's talent pool, gives us additional scale to invest even more in our overall platform, and amplifies our distribution depth and breadth," he said.

First Eagle is an independent, privately held global asset manager with roughly $222 billion in assets under management as of July 31. The company will operate on Victory Capital's platform, while retaining its brand, investment autonomy, and existing investment processes, Victory Capital said.

$571B

Amount of total client assets for the new combined company

"I expect the combined company's scale, status as a publicly traded company, and ability to invest in the business for the long term will be a source of strength in the years ahead," First Eagle CEO Mehdi Mahmud said.

Victory Capital is acquiring First Eagle from **Genstar Capital** and First Eagle employees, with the transaction expected to close by the end of the first quarter of 2027. At that time, Genstar is expected to own about 14.6% of Victory Capital on a fully diluted, as-converted basis, with its voting interest limited to 4.9%.

Genstar will be entitled to designate two directors to Victory Capital's board, which will expand to 11 members upon closing. Brown will continue to serve as CEO and chairman.

The combined company is expected to post annual revenue of around $3.2 billion.

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HEARD ON THE STREET
FINANCIAL ANALYSIS & COMMENTARY

Microsoft Investors Are Flying Blind on AI

From capital expenditures to its flagship cloud platform, the tech giant stands out for lack of transparency

Cloud computing, meet cloudy numbers.

After years of asking investors to take its artificial-intelligence strategy on faith, **Microsoft** stands out among technology giants for the opacity of its financial reporting. Across three critical drivers of its AI future—cloud computing, capital expenditures and its relationship with OpenAI—the company's disclosures fall well short of what investors need.

Take Azure, Microsoft's flagship cloud platform and primary growth engine. Management should provide clear financial visibility but instead keeps everyone in the dark.

Microsoft in its latest annual report said "Azure and other cloud services revenue increased 41%" during the fiscal year ended June 30. It gave no dollar amount for that revenue, nor the year-earlier figure, nor any expense or profit data for Azure. On Microsoft's July earnings call, Chief Executive Satya Nadella offered a rare data point, saying Azure's annual revenue topped $100 billion. But cherry-picking a milestone on a call isn't the same as reporting an audited number.

Instead, Microsoft buries Azure inside a segment called "Intelligent Cloud" that includes legacy software, forcing investors to guess where the legacy products end and the real cloud growth begins. Amazon.com reports Amazon Web Services, the world's biggest cloud provider, as a stand-alone segment with sales, expenses and margins disclosed. Azure is second, yet its finances remain a black box.

While Microsoft's lack of transparency has long drawn complaints, its rapid shift to a capital-intensive business model gives the issue newfound weight.

CLODAGH KILCOYNE/REUTERS

By tucking Azure inside Intelligent Cloud, Microsoft hides the margins, costs and capital intensity of its artificial-intelligence build-out.

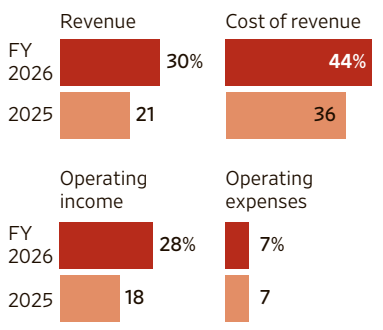
Even a familiar metric such as capital expenditures becomes elusive. Additions to property and equipment on the cash-flow statement totaled $115.9 billion last year, which is the figure Microsoft used to calculate free cash flow. But in an accompanying release, Microsoft reported capex of $145.3 billion, including assets acquired under finance leases. While Microsoft discloses figures for finance leases, adding them to the cash paid for property and equipment doesn't tie out to the $145.3 billion total, and the company provides no reconciliation.

Microsoft's segment reporting has the greatest consequence for investors. The capital spending is going mainly toward Azure, the platform built on a vast network of data centers that underpins much of the modern web and powers AI models. By tucking Azure inside Intelligent Cloud, Microsoft hides the margins, costs and capital intensity of its AI build-out. Doing so mixes the costly AI-infrastructure engine with a high-margin software business, masking Azure's profitability.

Intelligent Cloud is one of three operating segments at Microsoft, generating 42% of sales last year. Its revenue jumped 30% to about $138 billion, while cost of revenue rose 44% to $58 billion and operating expenses increased 7% to $23 billion. That left operating income of about $57 billion, up 28%.

Azure's results are encased somewhere in those numbers. Microsoft chooses not to report them. However, it provides granular detail about far smaller businesses like Xbox and LinkedIn, which generated about $22 billion and $20 billion in revenue last year, respectively.

Annual growth at Microsoft's Intelligent Cloud segment, which includes Azure



Note: Microsoft's fiscal year ends June 30
Source: the company

Microsoft has had plenty of chances to change course. Three years ago, Azure's revenue leaked in court records from a government lawsuit. An internal report from June 2022 showed Azure's fiscal 2022 revenue was estimated at $55 billion, including $34 billion from infrastructure. That established that Azure's true numbers exist, and management tracks them.

Microsoft could have reported Azure separately from that point forward. Instead, it later rearranged portions of its segment reporting, so today's segment results aren't comparable with those from fiscal 2022.

It is debatable whether Microsoft should be allowed to hide the ball this way. Accounting rules dictate that companies report segments based on how the "chief operating decision maker" assesses performance and allocates resources. At Microsoft, that person is Nadella. Azure is an entirely different business from legacy software like Windows Server, and Nadella obviously distinguishes between AI data centers and software licensing when making capital decisions. Yet Microsoft lumps them together anyway.

OpenAI's widely anticipated initial public offering could help force the transparency issue. Microsoft owns 25% of the ChatGPT developer and has identified it as an equity-method investment. That means OpenAI, by definition, is a related party, and Microsoft can exercise significant influence over it. Yet Microsoft's filings didn't include related-party disclosures regarding OpenAI until the latest annual report, which was light on details.

Under generally accepted accounting principles, companies reporting related-party transactions must disclose enough information so an outside reader can gain "an understanding of the effects of the transactions on the financial statements."

In its last report, Microsoft said it recorded $24.1 billion of revenue from OpenAI last year, including revenue-sharing payments, along with $6 billion of accounts receivable. It didn't provide prior-period figures or profit data. Investors still lack sufficient information to understand the effects on Microsoft's financial statements or whether the dealings were at arm's length.

OpenAI is a major Azure customer, and more thorough disclosures might have shed light on Azure's true performance. Some of those details might come out anyway if OpenAI files a registration statement to go public.

Microsoft remains a powerhouse and hopes for OpenAI still run high. But investors need more than percentage changes on mystery numbers. Sooner or later, Microsoft will have to open up. It has left investors flying blind for far too long.

—Jonathan Weil

BUSINESS & FINANCE

Gates Warns About AI

Continued from page B1

communities are hurting and public trust has eroded."

Here are three of his main points:

AI will hit white- and blue-collar jobs quickly

Much of his essay focused on jobs, noting that entry- and midlevel jobs are most at risk of being eliminated. He argued that AI will soon affect blue-collar work, and the breadth and speed make it different from other workplace transitions. While the move from agriculture to office work took generations, sectors like law, customer service, software and manufacturing will feel AI's impact over the course of a decade.

When AI can produce error-free work, "it will be able to function on its own without a human checking in on it, and companies will have every economic incentive to let it," Gates wrote.

A society with many more jobless people will need a stronger social safety net, he said. When factories closed, many locals saw more opioid deaths: "Imagine similar pressures on both white-collar and blue-collar workers nationwide."

Critical thinking is more important than ever

Gates stressed the risk of cyberattacks on the grid, hospitals and banks. Fraud and surveillance will be widespread. AI will also enable governments to use deadly force without a human's input, Gates wrote.

On relationships, Gates stressed that AI can be an echo-chamber, which could have profound effects on children. Chatbots are addictive and can be a source of friction-free companionship, and can worsen critical thinking.

"This would be the worst possible time for humans to lose their critical thinking skills," he wrote. "In an era of deepfakes and misinformation that can be tailored to you individually, the ability to tell what is true from what is not becomes an essential life skill."

Taxes are part of solution

Gates called for taxes on AI tokens and bots. This could delay companies' rush away from human labor.

Those taxes could also fund a social safety net for retraining people whose jobs won't exist.

He noted that the funding could offset income tax revenue—which will shrink if fewer people work—so that governments can provide services.

He said societies should set aside jobs for humans.

Like public lands, where governments agree to forbid development, societies can choose not to deploy AI for certain positions, either because the people who hold those roles will be difficult to retrain, or because the position requires human empathy and care.

He urged governments globally to collaborate on regulation, specifically saying the U.S. and China will need to work together. Gates compared such an effort with global coordination on nuclear weapons, aviation and ozone protections.

A representative for Gates said he didn't use AI tools to write the memo, though he uses the technology for research and personal learning. Gates said profits from his investments will go to the Gates Foundation, where AI will help accelerate work in health, agriculture and education.

MONEY & INVESTING

Stock Spotlight

Meta Platforms
The technology giant reached an $18 billion settlement with 48 state attorneys general to end a federal trial over social media's harm to teenagers. Shares closed up 1.1%.

J.M. Smucker
The owner of Jif peanut butter and Folgers coffee beat Wall Street analysts' expectations in the first quarter and offered an improved outlook for the net-sales decline the company had penciled in for fiscal 2027. Its shares climbed 4.3%.

Kohl's
The department-store retailer recorded lower profit and sales in the second quarter, though the company got a boost from tariff refunds. Its shares gained 1.5%.

Intuit
The company, known for its tax-preparation and accounting software, forecast slower sales growth in the year ahead as it navigates declines in its desktop business. Shares declined 3.2%.

Nvidia
The artificial-intelligence bellwether's shares closed down 1.6% ahead of reporting its earnings after the closing bell.

Zoom Communications
The videoconferencing company's second-quarter revenue rose as its enterprise business recorded its strongest growth in years. Still, shares lost 7% after the company's guidance for the current quarter fell short of Wall Street analysts' expectations.

Bath & Body Works
The soaps and fragrances retailer logged higher profit in the quarter after its digital business returned to growth for the first time in five years. The company's stock gained 7.5%.

Abercrombie & Fitch
Share soared 36% after the company said it is benefiting from tariff refunds, as well as consumers' willingness to buy new clothes despite inflationary pressures.

Share-price performance on Wednesday

Source: FactSet

Wealth Managers Fall

Vanguard's plan to buy Altruist is causing some trepidation among industry investors.

Shares of Charles Schwab and LPL Financial fell 2.6% and 0.5%, respectively. Altruist competes with Schwab to custody assets on behalf of financial advisers, and offers AI tools for tax and financial planning. An AI-related product unveiled by Altruist this year hit wealth-management stocks. Coming under Vanguard's umbrella of could help it grow faster. *—Jack Pitcher*

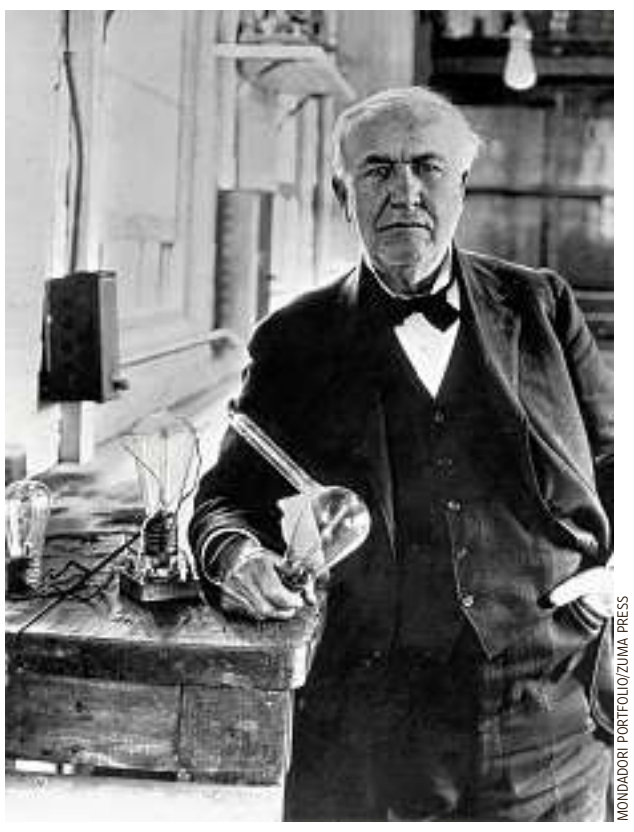
THURSDAY'S EVENTS:

◆ Federal Reserve Jackson Hole conference: The central bank's annual Wyoming conference runs through Saturday. The conference will be closely watched for hints on Fed Chairman Kevin Warsh's economic outlook.

◆ Economic data due out: Jobless claims, wholesale inventories, the EIA natural-gas storage report, and the Kansas City Fed survey

EARNINGS EXPECTED:

Marvell Technology
Royal Bank of Canada
Toronto-Dominion Bank
Hormel Foods
Dollar Tree
Burlington Stores
Dollar General
Best Buy
Autodesk
Workday
Ulta Beauty
Gap



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Today in Markets History

On this day in 1878, Thomas Alva Edison began experimenting with electric light in his laboratory in Menlo Park, N.J.

By the middle of September (the final date is uncertain), Edison has solved the problem of creating incandescent light.